THE FINANCIAL POST OF CANADA

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THE SECURITY REVIEW

LITTLE CHANGE IN THE GENERAL TREND.

A Quiet Week in Canadian Stocks—The Wall Street Market Improves—It Absorbs London Selling Easily—C.P.R. and Great Northern Advance on Friday—C.P.R. Makes a Record in Gross for October, But Falls Behind in Net—G.T.R. Reverses This Situation—Montreal Buying Crown Reserve—Mines Detract From the Regular List—The Coal-Steel Appeal—Both Sides Are Confident—Notes on Leading Canadian Securities.

TORONTO.—No incident of particular importance has served to characterize the security situation during the past week in Canada. In New York an event of great influence has been the removal of the "Rock Island pall," which has been an uncertainty overhanging the American market situation. It would now appear as if the financial needs of the St. Louis and San Francisco Railroad can be supplied by bond issues, Messrs. Speyer & Co., having purchased $30,000,000 while the major portion will be utilized in refunding and meeting maturing obligations, it looks as if further 'Frisco issues can be taken care of. A serious situation involving two very large railroad systems has thus been relieved. Wall Street experienced the customary fluctuations and after a decline on Wednesday the market strengthened on Thursday and improved greatly on Friday. It looks as if the American list were on a tolerably sound level in spite of all the statements of manipulation by the large interests, the lack of a short interest and the European selling, which is estimated at 300,000 shares in the past week.

In London Consols fell to 83¼, but improved later in the week.

In Canada the market quotations were on a fairly even keel, with bank stocks continuing the upward trend noted in previous weeks. Sao Paulo was the principal feature, advancing on numerous transactions to over 156. The general situation in Canada remains much as it was. An extremely cold wave in the West, beginning on Wednesday, cut grain shipments in half, but has improved the trade demand for winter staples, which was hitherto somewhat lacking. The retailer is experiencing good business, but it cannot be said that manufacturing shows any marked improvement over last week. The speculation in Cobalts is reaching its finish. The future delivery business has resulted in losses to brokers on the Toronto Stock Exchange and again the lesson has been taught that it is well not to be too easy with strange clients.

The general trend of trade shows little change. The cattle embargo in the United States will prevent the ready export from the West, except over all Canadian lines, and in this respect C.P.R. should benefit at the expense of G.T.R. The earnings of G.T.R. for the last ten days in November showed the very large decrease of $151,459. Unlike C.P.R., it is able, however, to make a great saving in operation, and in spite of a decline of £71,650 in gross receipts for October it shows an actual increase in net of £3,450, and the loss in net since July 1 is £37,900. A decrease of £46,000 is required before the full dividend for the year on the second preference is placed in jeopardy, but this margin is likely to be wiped off as a result of the poor traffic in November.

On Friday the Canadian exchanges were quiet, except that C.P.R. and Ogilvie common both advanced. In New York, Great Northern and C.P.R. were the features, the former, which closed at 141⅞ on Thursday, rising over 145, and C.P.R., which was quoted at 175½ the previous night, improving as high as 178.

MONTREAL.—Since Monday of this week it is estimated that over one hundred thousand shares of Crown Reserve stock were exchanged on the Montreal market, and as the price is now in the neighborhood of three dollars a share, it can be imagined to what extent this stock is now a factor in the general market situation. As there is no margin business in the stock the actual cash turnover is large and naturally such transactions have detracted from the interest in the older and better established securities. Many purchasers of two hundred or three hundred share lots of Crown Reserve would otherwise be in the standard securities, to probably much the same relative extent, which would just about give the desired fillip to a more consistent market advance than has yet been enjoyed at this centre.

That this romantic mining stock has actually usurped the speculative prerogative of other stocks, may be illustrated by one instance which the writer has reason to know is a fact. On Monday or Tuesday of this week one of the most conservative broking firms had an order to fill of $30,000 of Crown Reserve, and it is believed the price was at the market. It is also believed that the order was on private account and was not in any way connected with any pool organization. This kind of buying indicates that other stocks are being in a manner "starved," but suggests the advent of "big" traders in the market for Cobalt dividend payers. The small lot buyer is apparently not a factor in the present absorption of the stock, though there is no doubt that this class is the fortunate possessor of the stock at much lower prices than those now current.

That the large broking houses are not entirely satisfied with this state of affairs is perhaps only natural in view of the foregoing facts, and that they will take every means to deprecate a continuation of this "outlaw" business is reasonably sure. To be fair to these brokers, it must be said that it is not jealousy or envy that prompts their hostility, as they contend that whatever extenuating factors there may be in the case of Crown Reserve, it is a mining proposition and therefore must be handled "gingerly" by their respective clients. On the other hand, the governing committee having passed the stock for admittance on the floor of the Exchange, it has received an endorsation which cannot now be repudiated.

It is not the Crown Reserve stock alone that is responsible for the comparative lack of public interest in the general market's spasmodic movements. Another potent reason may be found in the large number of "subscription lists" now passing from hand to hand on the "street." There are at least a round dozen mining companies in the embryo state of flotation, and it is remarkable how these ten, fifteen and thirty cent promoters' shares are being accepted by all and sundry. Last week the writer saw a list of original subscribers to a new mining proposition, after it had been in circulation but half a day, and was surprised to note that nearly two hundred thousand shares were asked for, in five, ten and even fifty thousand share lots. All the names were good, as is evidenced by the fact that all agreed to "pool" their interests for a given period, which would probably run from three or six months. This is only one case of many, and is distinctly worthy of consideration in all diagnoses of the market and general financial situation.

The stock market at this point has been exceedingly steady considering the rather violent fluctuations in New York. The volume of business is small and even the best of stocks are extremely difficult to advance more than one or two per cent. The market had a good rise a couple of weeks ago, and it is recognized that the new level of prices will have to suffice until there is further demonstration that business in trade circles is actually on the mend. Stocks are very well distributed, money continues plentiful, but as yet the market operations have not cut adrift from the individual movements characteristic of the past six months.

C. P. R.

The statement of net earnings for October was a disappointment. Gross earnings reached the highest point for any October in the company's history. In fact they constituted a new monthly record being $7,081,970. The net results were, however, $2,655,266, or $25,050 less than the corresponding month last year. The explanation is simple. The large gross earnings were due to the immense volume of the grain movement, but this is a one-way haul and the grain cars went back west empty. The westbound traffic still remains far below normal.

The rumor that the C.P.R. has secured control of Wisconsin Central is denied by a director. Wisconsin Central according to the daily press, is on the eve of passing into new hands every few months.

On Friday the shares having been weak and dull for a fortnight pending and subsequent to the London settlement made a move and advanced from 175½ to 178, receding slightly. Now that the shares have been quiescent for so long a rapid upward move of several points is quite probable.

Canadian Northern.

October was the biggest month in the company's history, the gross earnings being $1,172,700, an increase of $241,500, or an increase of over 26 per cent.; net earnings gaining $131,300, or 21 per cent. The net decrease for the four months is only $37,200. For the last ten days of November, the gross gain was $102,700.

Dominion Coal.

While the developments at the hearing of the Privy Council have apparently not favored the Coal contention it is difficult accurately to forecast the trend of the judicial mind as Hon. Edward Blake invariably prefaced his opinions. The Privy Council has been known during the course of an argument to be quite clearly in favor of one side's contention but on reserving judgment an entirely different aspect has appeared in their written judgments. The Coal directors express a great deal of confidence in the outcome and point to the opinions which they have on record of some of the most eminent intellects at the bar on this continent. Possibly more will be known about the matter when the Privy Council rises on Monday.

Mr. F. L. Wanklyn, vice-president of the Coal Company, was in Toronto yesterday on his way to Cleveland, and stated that a cable had been received in the morning from London expressing the fullest confidence in the manner in which the hearing was proceeding. He fully expects a decision for the Coal Company.

Dominion Steel.

A special cable from London on Friday to The Financial Post states that the Steel counsel are extremely well satisfied with the progress of the hearing before the Privy Council, and with the indications given in the observations and questions of the court. They are confident of success.

Both the common and preferred shares have been active and advancing during the week to 22½ and 74½. As pointed out in another column, there seems no likelihood of a new trial being ordered on the ground that evidence of negotiations prior to the contract or the draft contracts should have been admitted.

Mr. J. P. McNaughton, general sales agent of the company, has returned from Mexico, where he secured several orders for steel rails. He says the demand for pig iron billets and rods should be large this winter.

The Montreal Star's special correspondent, cabling on Thursday's hearing, says that it is apparent that the finding of the previous courts that the rejected coal was not reasonably free from stone and shale, will not be disturbed. The Star correspondent adds:

Lord Robertson asked if this finding did not carry Sir Robert Finlay's point home.

Sir Robert said "yes" but he wanted the larger question decided, namely—if the Coal Company had coal fit for use in the Phelan seam, were they not bound to supply it?

Some forecast that the judicial attitude on this point was given when Lord Robertson, interrupting Mr. Lafleur, asked whether the word "suitable" did not define the intention of the contract.

The best possible reply was made, but the incident caused some consternation among the Coal counsel, indicating, apparently, the direction of the Lords' minds.

All the same it is felt that Mr. Danckwerts, during his eight-hour speech, made the best possible exposition of the Coal Company's case.

The price of the New Zealand contract for Steel rails is said to have been $22.75 per ton, including freight, leaving about $18 net for the rails at Sydney.

Mexico Tramways.

The controversy between the Tramway and Power Companies has been stilled for the time being pending the meeting on December 30th. The October statement was considered of a very satisfactory character. Reduced to a gold basis the figures were as follows:

Gross earnings	$226,085
Operating expenses	115,649
Net earnings	110,436

From these net earnings provision must be made for the following charges:

Bond interest	$31,250
Interest on 6 p.c. debentures	15,000
	$54,583

This amount is equivalent to 11.17 per cent. on the $6,000,000 common stock.

For the ten months the net earnings were $1,044,245, an increase of $168,827. On the previous basis of computation the earnings for the ten months are equivalent to 11.63 per cent. on the common stock.

Mexican Light & Power.

The meeting of shareholders called for Thursday was speedily adjourned until the 30th inst. The Mexican Power shares are now quiescent.

In connection with his retirement from the presidency of the Power Company, Sir George A. Drummond has issued a statement in which he says he resigned as a protest against what he regarded as a sacrifice of the interests of the company. He declares that it is not in the interest of the Mexican Light and Power Co. to accept it or any modification of it. "The position of the Mexican Light and Power Co., if this lease is consummated will, in my opinion, be deplorable, its directors absolutely without any voice in its management, or in the disposal of its valuable property and franchises, the sum allotted for continuing its existence so restricted that no adequate staff can be employed. Its contracts possibly for years to come controlled by another organization, which, though one of the largest customers of the Mexican Light and Power Co., has hitherto been not over friendly. All these facts make it clear to me that our company will, to all intents and purposes, be a derelict, and the fruits of enterprise lost to the shareholders, who, unless they happen to be interested in both companies, and can play one against the other, will make little of their enterprise." In conclusion he asks the shareholders to carefully consider the entire proposition.

Ogilvie Flour.

The listing of Ogilvie common in London this week was marked by an advance in the price at Montreal on Friday, the shares advancing from 113½ to 115¾. There is a very considerable investment interest in the Ogilvie shares in England, and they have been well placed by one finance house which makes a specialty of Canadians.

Sao Paulo.

It is likely that the dividend will be increased to 10 per cent. in the near future and the activity this week predicates this possibility. The stock has been very active and strong, advancing on Thursday morning to 156½. The rise was attributed in some quarters to a continental demand.

A Liverpool subscriber to The Financial Post, the firm of Messrs. Horsfall Bros., write to point out that the issue of £1,250,000 Oceanic Steam Navigation Company first mortgage debentures bears interest at 4½, not 6 per cent., as inadvertently stated. The Oceanic S. N. Co. is better known as the White Star Line. These debentures were offered by Messrs. Glyn, Mills, Currie & Co. in October at 97½, and are a first charge upon 23 vessels of the company's fleet valued at £4,850,000.

PAYMENTS ARE GOOD.

A Great Contrast in the West to Last Year—Frost Retards Them in Saskatchewan.

Winnipeg, Dec. 1.—"Forty or fifty thousand dollars a day are rolling into our office. This is better than it has ever come in before. Manitoba is doing especially well, and Saskatchewan is also doing well, but not so well as Manitoba. We have received from one or two points letters asking for extensions. These requests come mostly from Saskatchewan. As an excuse for nonpayment the plea is that of frost." These are the words addressed to the writer as he approached one of the best known insurance company managers in Winnipeg.

Mr. D. E. McKinnon, the resident manager in Winnipeg of the Mutual Life of Canada, also gave information along the same lines. He was quite hopeful of being able to make a still better showing in the matter of collections than he did last year, when at the close of the year he was able to report that there was not one loan in Winnipeg that showed any interest arrears. His company does very considerable investing in the country as well as in the city itself and he said that from provincial points money was coming in very satisfactorily. In addition to receiving interest payments Mr. McKinnon said that business was in the McKinnon said that business in the form of new policies was also satisfactory. In so far as new insurance business is concerned all the companies report that Manitoba is likely to show another substantial increase for 1908. All the leading companies made advances with the exception of the New York Life. The Great West Life, the first strictly local company to do business in the West has reached the first place and it looks as though it would keep it for some time.

During the week the writer had a short conversation with officials of the Great West Permanent Loan & Savings Company, and from them learned that their payments were fully fifty per cent. better than they were last year. Reference to their last annual report shows that for 1907 the collections had been excellent but it is maintained by the officials in question that this year there is a great improvement. The difference between the collections of last year and this is that they are to a large extent already in, whereas in 1907 they did not get here till the last minute. This is the case with the various classes of loans which this company makes. They do not lend on farm mortgage security as a rule. Most of their loans are what are known as city loans and their business is very widely distributed. In Winnipeg, Brandon, Calgary, Edmonton, Vancouver and Victoria they have very large investments. From all these points payments are uniformly good, especially those from the two principal cities of British Columbia, Vancouver and Victoria. Everybody, therefore, appears to be able to meet their obligations this year—the urban as well as the rural borrower. This company has disposed of a large quantity of stock on the instalment plan and payments on this account have been well taken care of, especially the shareholders amongst the farming classes. Manitoba farmers in particular appear to have made money this year and many of them are paying up their stock in full.

The banks in the West are looking for more business. Branches in the case of some banks have been authorized to increase their business when the security is good. Although business is wanted, there will continue to be considerable picking and choosing. **Not much danger exists of a return to the liberal lending policy of a year or two ago.**

THE SILVER OUTLOOK.

Cause of the Present Quotation Reasons Why it Should Advance From This Level.

A special correspondent of the London Financial Times is hopeful over the silver outlook. The present decline has been due to India's large surplus and bear speculation. Bombay bankers tried to corner the Bombay silver market at the low quotations early in November, but were unsuccessful, and the corner broke on account of large shipments from London.

How sale contracts will be fulfilled—whether by reshipment of the bars to London, which is not probable, or by covering purchases in London—remains to be seen. These liquidations may produce a temporary slight set-back or a sharp rise in the price of silver. Should the first take place, a rebound will have to follow for the following reasons:—(1) India's harvest in 1908 was very satisfactory and will enable the Government to resume its silver purchases in the new financial year (commencing 1st April, 1909. (2) The United States and Mexico have resolved to buy, for coinage purposes, 300,000 ounces of silver weekly. (3) Germany will appear as a buyer of silver as soon as the re-coinage of the old thaler pieces is completed. (4) The Chinese Government has sanctioned the construction of several new railway lines and harbors, which means a fresh demand for silver. (5) The present low price of silver does not stimulate production—in fact, several Mexican silver mines had lately to be shut down, as the marketing of their product showed a loss.

THE BOND SITUATION

THE DEMAND CONTINUES STILL ACTIVE

With Money Abundant at 4 Per Cent.—The U.S. Banks Buying—The Supply is Still Light—Rock Island Financing Helps the U.S. Situation—London Holds Back — Saskatchewan Loan Taken up to 75 Per Cent.—Very Few Purchases This Week—General Bond Notes of Interest.

The local market this week reflects or at any rate pretty well harmonizes with the situation abroad. The tone has become a little less tense. The demand at home continues stronger than overseas, the difficulty being that it is hard to supply the kinds or at all events the yield which the investor wants. This is an interesting commentary on the rapid rise of prices. The private investor, unless he happens to be one who has kept closely in touch with financial conditions, has, it seems, not remained in touch with the advance movements. He still expects to get bonds at prices which were current a few months ago, and which it might be added, will probably not hold again for many years. Mortgages still attract this class of buyer although he finds it harder now to place his funds at 6 per cent than a short time ago. One of the eastern institutions, in fact, that has been placing money on mortgages now is again in the market for municipals. On the other hand, one of the local companies, usually a good buyer of bonds, has betaken itself lately to the greener mortgage field.

London Not Eager.

The demand from abroad, however, has slackened and for reasons rather easily determinable. A cable from London this week states that they simply will not commit themselves for future delivery. The reason is that the market is still uneasy over political conditions in both Near and Far East. The clouds are clearing, but London does not seem to care to assume the role of weather prophet.

This position of affairs is reflected, too, in the reported reception of two or three of the recent Canadian and other issues. A cable yesterday afternoon states that the Province of Saskatchewan $7,000,000 loan was taken by the public to the extent of only 75 per cent. The cable goes on to say that "other issues were not fully absorbed." The reference here is probably to the Canada Atlantic offering, which is reported not to have been warmly received, doubtless because of continued decreased earnings. Later advices, too, with respect to the Sherbrooke loan intimate that the public were not as keen buyers as earlier reports stated. There is little doubts, though, that with these as with the last Canadian Government issue, there will be no trouble whatever in placing the bonds, although not heavily subscribed for at the start.

U.S. Banks Still Buying.

London may be waiting, but this is not so true of the United States, who are at the present time in the Canadian market for corporation bonds and in the latter, too, the forthcoming issues have seemed inadequate to the buying inquiries. This state of affairs is again a good barometer of general business conditions in that it points to the fact that the big industrial institutions are not making the titanic steps forward that are alleged of them. The demand from New York banks for Canadian issues continues insistent.

A Bogey Lifted.

A very important announcement of the week in the United States was the purchase of bonds of the Chicago, Rock Island & Pacific Railway, $9,000,000 4 per cents., and St. Louis & San Francisco general lien, $30,000,000 5 per cents. by Speyer & Co. The Rock Island bonds were for refunding purposes and were all quickly sold at 89. The 'Frisco bonds will be offered forthwith. While Speyer & Co. have been closely associated with Rock Island their assumption of a share in the 'Frisco financing points to the belief that the entire burden of supplying funds to that system need not be borne by the overholding Rock Island Company. In any event, the easy manner in which these bonds have been marketed contradicts the gloomy forebodings in regard to the two companies and their future which have hitherto been considered a menacing factor in the New York market.

Outlook for the New Year.

There is considerable speculation among the dealers as to what the new year will bring forth in the way of new issues. The opinions vary from a belief that the new crop will be very heavy to almost the other extreme, that the offerings will be much below normal. There is little doubt, however, that the West wil, do its share in alleviating any tendency to bond famine conditions. Calgary, Edmonton, Brandon, Portage la Prairie, Moose Jaw and Medicine Hat are among the prominent towns expecting to borrow more or less extensively in the near future. What will likely take place in general is that the municipalities will make issues to cover necessary expenditures and that they will be moderate in their borrowings beyond this stage. The municipalities will undoubtedly tread lightly until they know that conditions are again at least back to normal.

Money continues easy both east and west, although it cannot be said to be over-abundant west of the lakes. But from Quebec to Toronto the careful borrower can get call money at 4 per cent. and an increasing share of the bond business is being done on this basis.

The Week's Purchases.

The meagreness of bond offerings this week is very clearly shown by the list of purchases below, which is the smallest in many weeks. Further than this the figures indicate that even these are "sorting-up" lots, which the end of the year has doubtless brought out.

Messrs. G. A. Stimson & Co. have been the heaviest buyers with the following purchases:

$8,912 debentures of the Township of York, $6,500 bearing 5 per cent. and repayable in 20 annual instalments, issued for School Section No. 22, and $2,412 bearing 4½ per cent. payable in 10 annual instalments, issued for local improvements; $1,600 Tamarisk School District, Manitoba, bearing 6 per cent. and repayable in 10 annual instalments of $160 and interest; $19,000 Town of Sudbury, Ont., bearing 5 per cent. and repayable in 20 annual instalments, issued for the extension of water and light service. The Town of Sudbury has a population of 4,000, an assessment of $1,095,973, and a total debt of $95,072.29. Three new railways have recently entered this town and its future looks very good.

The Dominion Securities Co. during the week bought $3,050 Strathroy, Ont., 5s, due in 10 annual instalments, issued for local improvements; also $3,808 Nelson, B.C., 6s, due in 6 instalments and issued for local improvements.

Messrs. Osborne & Francis recently secured $7,250 5 per cent. 20-year electric light debentures of the Town of Wingham.

Bond Notes.

The London papers report that Natal's $2,000,000 3½ per cent. loan at 95½ was oversubscribed ten times and went to a premium of ⅞ at once.

The Industrial Bank of Japan has put on the London markets £1,000,000 of 25-year 5 per cent. bonds, guaranteed by the Japanese Government. The issue price is 97. Another £1,000,000 will be offered in Paris. The proceeds will be lent to Corea for various public works.

Russia is said to be about ready to issue her £50,000,000 of 4½s, the price to be about 93.

South America was among the borrowers last week in London. This time it was the Midland, Uruguay Railway Co., Ltd., with an offering of 5 per cent. $3,000,000 debenture stock. The stock is redeemable in 1947, the issue price being 90.

The foreshadowed bond issues by the railroads are beginning to come into the light. The Erie has made application to the Public Service Commission for permission to put out $30,000,000 30-year collateral 5 per cent. bonds. It will use some $6,000,000 at once and $11,000,000 within two years, besides almost $9,000,000 for new equipment. Morgan and Harriman interests are financing the road in the meantime.

The Denver & Rio Grande's $17,500,000 refunding 5s were taken last week by three of the bond firms jointly.

The Brazil coffee loan will come out as soon as the Senate sanctions the proposition.

Although New York City had 275 tenders, as The Post mentioned last week, for its $12,000,000 4s, this was very much below the number at the last sale, when 1,168 bids were received. Other things being equal, this may indicate that there is not so much confidence in a broad bond market as recent comment would suggest. It is said, however, that expected keen bidding for these bonds no doubt kept many investors from tendering at all.

The average price was over 102,385, since which time the bonds have advanced more than a point. The grand total of the tenders was almost $150,000,000.

Bond sales on the New York Stock Exchange will this year probably run to over a billion dollars, or more than twice the amount of last year.

The Chicago City Railway last month got over par for $6,000,000 5 per cent. bonds from one of the trust companies.

New York City sold bonds a little over a year ago on a 4.39 basis; in February, 1908, at 4.30 per cent. and in November, 1908, at 3.89, or ½ per cent difference in fourteen months.

SIR EDWARD CLOUSTON.

The Financial Times, of London, of Nov. 1, presents an excellent photogravure of Sir Edward Seaborne Clouston Bart. In the concluding paragraph of a special article the Financial Times says: "It is a matter of financial history how, in 1906, owing to Sir Edward's prompt decision to take over the affairs of the unfortunate Ontario Bank, a crisis and possible panic, which would have had widespread results, were averted. Those who are in a position to gauge the alarm created in Canada by the American crisis of last autumn agree that it was due to Sir Edward's foresight in strengthening the position of his bank, in keeping with the emergency, that a state of comparative serenity prevailed throughout the Dominion."

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat, Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.

Montreal, 14th November, 1908.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up $6,000,000
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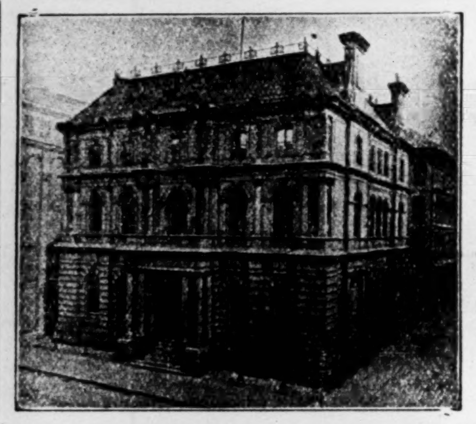

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A Look Around Cobalt

THE MARKET DECLINES WHEN THE MINES ARE DOING EXCELLENTLY.

Many Bullish Features This Week—The Increase in Dividends—The City of Cobalt's Rewards—The Purchase of the Hudson Bay Property — Reasons for the Re-action in Prices—The Supply Greater Than the Demand—The Home Market Not Wide Enough to Carry the Rush of New Flotations—The Trethewey Described—Nipissing's Many Veins—La Rose's Large Bodies—The Wonder of the Temiskaming—A Note on McKinley-Darragh.

Just at the time when the producing mines of Cobalt are showing notable results, increasing dividends, and making splendid returns to the shareholders, the stock market experiences a re-action of considerable proportions. The decline in the price of silver, which dropped on Wednesday to 47⅝ cents per ounce, is not alone responsible, although that is a very important eventuality which must be faced. As pointed out in these columns a month ago, the speculation in Cobalt stocks has outrun the consumption. The supply has been larger than the absorptive power of the market. The gambling on future deliveries has had the usual result. Purchasers for a later date at a higher range are now defaulting and many are unable to pay for the stock which they called at a range of price well above the present levels. A re-action in the market occurs during a week when every material evidence is of a most bullish character, as the following facts bear witness:

Crown Reserve.—Half-yearly dividend 12 per cent., with bonus of 6 per cent. for six months ending Dec. 31st.

City of Cobalt.—Issue of 48,783 shares of treasury stock at par to shareholders of Nov. 28. Dividend of ten per cent. for three months ending Dec. 31st. Scrip dividend announced for January of two shares for every one, thus increasing the capital from $500,000 to $1,500,000.

Green-Meehan.—Purchase of control by a Cobalt syndicate who add $33,000 to the treasury funds, making a working capital of $60,000 for the immediate development of this property and the Red Rock.

Hudson Bay.—Practical completion of purchase for $3,000,000 by a syndicate of capitalists interested in Temiskaming and other properties.

Nova Scotia.—Probable declaration of dividend intentions on Monday at the annual meeting,

This is a formidable list of encouraging events which under ordinary circumstances should have caused a further appreciation in the securities concerned and indeed in the general list.

New Promotions Coming.

The situation must be faced that the investment power of the Canadian market is limited. Then there are before us a large number of new promotions from the Montreal River and Gow Ganda districts. In the opinion of eminent geologists the Cobalt district is the easterly fringe of a great silver-producing district extending 60 miles to the northwest. The surface showings in the country to the west of Cobalt are more numerous and consistent than even those discovered at Cobalt, Many of these will come on the market during the next six months. It would be well, however, for the promoters not to rely on the home market. New York and Boston capital must be secured.

Notes on Leading Properties.

Returning to Cobalt, the editor of this paper took one of his periodical looks around the camp during the past week. The progress made even in a short time on many of the producing mines is amazing. Compared with two years ago it is colossal and all indications point to a continued permanency of the silver deposits. Notes on some of the properties inspected follow:

NIPISSING—The deepest development is 220 feet on vein 26, which is giving good results. Vein 49 continues to show excellent values. On the Kendall shaft at the 145-foot level a rich vein running at right angles to the original vein has been disclosed. A rich shipment has been made from the Mayer vein on the borders of the Trethewey. Another vein is now being developed on the borders of the Hudson Bay property, north of Trethewey. The production continues according to schedule, viz., between $100,000 and $115,000 per month. There is great activity all over the immense property, but prospecting has now ceased for the winter months. In view of the fact that there is no order for an increased output the rumored increase in dividend seems entirely premature.

LA ROSE—A detailed description of the ore bodies and veins uncovered ready for shipping would require several columns. The largest amount of ore is at present being shipped from the 100-foot level of the main workings. Stoping is in progress on the tunnels on the Macdonald and No. 10 veins. Very rich ore is being encountered in both tunnels. The No. 10 tunnel stops at the Chambers-Ferland line, but has been continued into that property. The La Rose possesses all the good features of the other properties. It has rich veins, which at points are three feet wide, like Crown Reserve and Temiskaming, and it has in places broad walls of milling ore such as characterize Trethewey and Coniagas. As one goes through the mine the veins are all outlined by the distinctive marks of the three different mining engineers who reported on the property prior to its transfer. It is worthy of note that only a fraction of the ore thus marked out has been touched, while further ore reserves have been determined by hundreds of feet of additional development. About 175 men will be employed throughout the winter on the La Rose property proper. La Rose and Nipissing are under the direction of the same general manager, the well-known expert, Mr. R. B. Watson.

TRETHEWEY—Since January last practically a new mine has been made by the present superintendent, Mr. George F. MacNaughton. He found where No. 2 now is a shaft about 33 feet deep. He has sunk No. 2 to below the 200-foot level, and has sunk No. 3 shaft now to 250 feet, and has connected the two workings. In less than eleven months he has done nearly a mile of sinking and drifting. The distinguishing feature of the Trethewey is the very high mineralization of practically all its rock. One can stand, for example, at one point in the tunnel at the second level (165 feet) where the veins branch out and in a space forty feet wide the entire overhead and lateral faces are all good milling ore with a series of small but rich veins varying from one to three inches in width.

This characteristic is found practically in all the drifts. Very rich ore is now being taken out at the 250-foot level on No. 3, 150 feet east of the shaft. The face of the drift presents the series of veins already mentioned as occurring throughout the workings, and comprises a belt of ore containing well defined veins, one being three inches wide, all the intermediate rock being good milling ore. In No. 1 shaft, where 100 feet is the deepest level development work is in progress. Apart from these workings the rich Hudson Bay vein was followed into the Trethewey on the 100-foot level of the former mine. Just at the Trethewey line the vein branched in two directions, south and southwest. The more direct line, that to the south, has been followed, but 20 feet distant from the Hudson Bay line the vein dipped and was lost. The drift has been continued for 80 feet further, and not being recovered, a shaft is being sunk, and, if necessary, cross-cutting will be done from a lower level to find the vein. When this is accomplished the vein will be followed further, and at a strategic point a shaft will be sunk which will be then the main shaft of the property, and the workings will be connected with No. 1 and No. 2 shafts, the latter being already connected with No. 3. For the amount of development and production Trethewey is the least expensively equipped of any property in the camp, but the economy has been a wise one, pending the consummation of the systematic plan now in view. The superintendent stated that during December the mine would produce $150,000 worth of ore. As a result of this inspection The Post is confirmed in its previous view that having regard to the capitalization and taking into consideration the large permanent bodies of milling ore the Trethewey is one of the prime investments of the camp.

CONIAGAS—A perusal of the annual report, found in another column, will give fuller details of this property. It is one of the most self-contained mines at Cobalt, and has a thorough equipment, including a concentrator, on which a large amount of money has been spent in arriving at the best treatment of the large bodies of high-grade and milling ore it possesses.

TEMISKAMING—This is one of the romances of the Cobalt Camp. Situated in South Coleman, in the formerly despised Keewatin formation, it has set at nought all the previous conclusions of the geologists. Its success is largely due to the determination of a Buffalo capitalist, Mr. M. Cartwright, who believed that something would be found. It was not until the shaft was down 150 feet that any real value was disclosed. At 200 feet the veins were found to widen out. At 250 feet they were still broader. There are now about 1,200 feet of drifting at both levels, and an inspection verified the previous reports published in this paper of massive veins right in the Keewatin. At individual points the vein runs between three and four feet wide. The workings at the 250-foot are practically a duplicate of those at 200 feet, and the veins appear constant at both levels. The mine is in charge of a very capable engineer of wide experience in Mr. Norman Fisher. The new shaft which is being sunk to connect with the present workings, is probably the best in the camp, being a three-compartment and a twenty-drill compressor plant is now on the point of being installed to replace the present ten-drill compressor. The buildings are all large and up-to-date. The Ganz property to the east has been acquired to complete the 40 acres. While the capital is $2,500,000, it is closely held and it is estimated that only 100,000 shares are available for market transactions. The next quarterly dividend is six per cent. The Temiskaming is the source of inspiration for a large group of properties surrounding it. The Beaver, immediately to the north, should find one of the Temiskaming veins, and if this latter company can find the money to continue its development it should in every probability score sooner or later.

The interesting question arises, whether the formation will change at lower levels. Mr. Fisher is of the belief that below the Keewatin, the diabase will be found and that values following the condition in other properties should improve rather than deteriorate.

KERR LAKE—In a recent previous inspection of this property by one of The Post's staff, full justice was done to its excellent equipment and its methodical system. Nothing need be added now, except to say that it is the deepest developed property in the Cobalt camp, and at the 410-foot level higher values than ever are being found in the diabase formation. The equipment, plant and buildings are not surpassed in Cobalt.

CROWN RESERVE—So much has been said about the bonanza vein that little need be added. The buildings are among the best in the camp and the plant is in keeping with the general equipment. Curiously enough it is not apparently the Lawson vein from which the Crown Reserve is getting its opulent results. The two properties adjoin, and that wonderful tragic Lawson vein borders on both the Crown Reserve, Kerr Lake and Silver Leaf, but, so far, it has not been ascertained in any of the three properties.

HUDSON BAY—The completion of the $3,000,000 transaction is now pending. The writer inspected the Hudson Bay under special privilege, and is not

(Continued on page 6.)

THE CANADIAN BANK OF COMMERCE

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CAPITAL PAID-UP, $10,000,000 REST, - - $5,000,000

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Deposits by the Public	34,000,000
Total Assets	48,000,000

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NEW COBALT COMPANIES

THE CONTROL OF GREEN-MEEHAN PURCHASED.

Merged With Red Rock—The Hudson Bay Purchase—The Silver Bar Reorganized—Silver Drops to Practically a New Low Level—The Shipments Continue in Large Quantity—Low-grade Ore From the Large Producers.

Coincident with the gloomy outlook for silver, which on Wednesday in New York was quoted at 57½ cents per ounce and in London at 22 pence, the lowest price on record in London and nearly the lowest in New York, excepting 1902 and 1903, when it reached 47 cents, the Cobalt mines continue to ship in very large quantities and new promotions or consolidations are on the tapis. The latest is the Mount Royal Consolidated, which has secured control of Green-Meehan and Red Rock. In a circular to the shareholders of Green-Meehan, Mr. E. B. Ryckman announces that control of that company has passed to a syndicate represented by Messrs. W. C. Chambers, Arthur Ferland, W. B. Russell, F. B. Chapin and A. E. Dyment, who have gone on the board of directors with Messrs. L. Coste, Ottawa; J. Stauffer, Galt; J. L. Langlin, Toronto; F. Pann, New York. The syndicate has acquired 694,000 shares, including 150,000 shares held in trust for the company, and have paid in $33,000, making about $60,000 in cash now standing to the company's credit. They agree to spend these funds in development at the rate of not less than $3,500 a month, and have also agreed not to sell their shares for six months. The circular adds:

"The benefits to the shareholders are obvious—a management of recognized experience in mining, with faith in the property, and backed by ample capital in cash. This favored position has not been secured without sacrifice on the part of those formerly interested, but it has been cheerfully made."

The purchase of control is a prelude to a consolidation which includes Red Rock, of which Mr. F. B. Chapin is the legal owner, and it is also said the adjoining claim, the Cobalt Contact. There are many experts and mining men in Cobalt who believe that Green-Meehan and Red Rock can both make good.

The purchase of the Hudson Bay mine for $3,000,000 now only awaits the removal of certain legal technicalities to be consummated. It is to be presumed that a new company will be formed and a flotation made.

The Silver Bar is a promising prospect in a good situation, which has been re-organized.

The production of silver from Cobalt continues in large quantity, although last week the four largest shippers, Nipissing, McKinley-Darragh, La Rose and O'Brien, all sent out low grade ore. It is difficult to tell how low the price of silver will go. One explanation of the decline is that the eastern nations have ceased to hoard silver with the larger output of gold, and in India particularly there is a large surplus available for market purposes. The shipping records are:

Week Ending November 28.

	Tons.
Nipissing	124.56
McKinley-Darragh	120.00
La Rose	108.96
O'Brien	95.96
Silver Queen	76.50
Trethewey	33.00
*Coniagas	32.00
Hudson Bay	30.00
Temiskaming	30.00
Crown Reserve	30.00
Silver Cliff	20.00
Total	700.98

Year to Date.	Tons.
La Rose	4,349.69
O'Brien	3,208.18
Nipissing	3,136.81
McKinley-Darragh	1,665.58
Trethewey	1,122.43
Drummond	991.94
Silver Queen	901.64
*Coniagas	582.61
City of Cobalt	693.21
Hudson Bay	1,020.04
Right-of-Way	643.31
Kerr Lake	571.79
Buffalo	464.88
Temiskaming	553.97
Nova Scotia	264.08
*Cobalt Central	278.97
Nancy Helen	201.67
Watts	250.61
Cobalt Lake	202.94
Silver Leaf	186.79
King Edward	119.35
Townsite	174.24
Crown Reserve	402.46
Foster	188.65
Provincial	75.84
Peterson Lake	40.67
Chambers-Ferland	221.95
Silver Cliff	99.55
Casey Mountain	20.00
Total tons	22,642.85

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4,500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

THE CONIAGAS MINE.

An Informing and Encouraging Report for the Year—A Large Surplus in Hand.

The second annual meeting of the Coniagas Mines (Ltd.) was held at St. Catharines on Monday, November 30th. The reports were received and adopted, and the board was re-elected, as follows:

R. W. Leonard, St. Catharines, President; Dr. Milton Hersey, Montreal, Vice-President; Alex. Longwell, W. M. Boultbee, Toronto; Welland D. Woodruff, St. Catharines. Secretary-Treasurer, J. J. Mackan, St. Catharines.

The report which was accompanied by three sets of plans, showing the workings, the vein sections and the buildings, was an interesting and encouraging document. Among the salient points were the following:

The ore in sight as actually developed by the underground workings amounts to 13,000,000 ounces. At 50 cents this is equivalent to $6,500,000. In any event, after allowing for the reduction in the price of silver and the expense of mining, it is well in excess of the capital.

During the year ending October 31st, the total silver produced was 1,444,229 ounces, producing a revenue of $709,414. The camp revenue and other income brought the total income up to $727,194. Expenses were $226,476, leaving a mine profit of $501,718. Deducting the incidental revenue from the total expenses there was a net expense of $208,696, or 14½ cents per ounce.

About 125 men have been employed during the year. The new shaft sunk near the mill to the 150-foot level connects with all the workings, and all ore is hoisted and dumped direct into the mill. The ore at the lowest level, 150 feet, is found to carry equal values to that in the upper level. The Keewatin formation has been encountered in the westerly part of the mine at both levels, cutting out the veins, but proves to be dipping very uniformly to the east and south, thus indicating that a very productive part of the property has not been reached. So far, the underground workings and surface explorations cover only 12 acres out of the 40.

The following table shows the work done to date and for the year ending October 31st, 1908, in feet:

	Total.	Year.
Shaft sinking	422	272
Drifting	3,756	2,096
Cross-cutting	641	96
Winzes	94	94

The rock estimated as excavated amounts to 35,340 tons, of which 2,530 tons is barren, 14,796 tons of mill rock is on surface dumps, 3,950 in stopes, leaving for rock milled 14,064 tons. The average price of silver for the past year was 52.3 cents, compared with 67.05 cents in 1907, a difference of 14¾ cents.

The Coniagas Mines, (Ltd.) owns the issued capital stock of the Coniagas Reduction Co. (Ltd.), of Thorold, amounting to 2,500 shares of $100 each, with the exception of six shares, issued to directors to qualify.

The smelting works at Thorold are now handling the product of the mine, and are running commercially in the production of refined silver and refined white arsenic. Refined cobalt oxide and nickel oxide will be placed on the market shortly, and thus all the valuable constituents of the ores will be refined by a process which is confidently expected to yield a substantial profit. Dividends for the year were $440,000, the surplus is $326,480, of which $264,762 was carried forward from last year, leaving a net surplus on income account for the year of $61,718.

The statement of assets and liabilities is as follows:

Assets.	
Mines and minerals	$3,985,700
Office equipment	200
Machinery and plant	68,238
Camps and buildings	82,154
Camp equipment	2.502
Camp supplies inventory	1,581
Coniagas Reduction Co. stock	100,000
Accounts receivable	263
Cash on hand and in bank	139,742
Ore in transit	173,993
	$4,554,373
Liabilities.	
Capital stock	$4,000,000
Unclaimed wages	45
Dividend payable	120,000
Accounts payable	107,848
Surplus	326,480
	$4,554,373

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added quarterly.

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Head Office: Ottawa, Ont.
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Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

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Toronto, December 5, 1908.

TO NEW SUBSCRIBERS.
The Post will be sent until January, 1910, for $3. Order in time for the next issue.

STUART VS. BANK OF MONTREAL.

In a courteous communication Mr. John Stuart desires to state that in his opinion the editorial headed "Cave Mulieries" in the Post of Nov. 28th, and the facts alleged, convey quite an incorrect impression of the case altogether inconsistent with the true facts. Mr. Stuart suggests that until the legal proceedings are ended it would be well to refrain from remarking on them.

We are quite at a loss to see how Mr. Stuart believes that an incorrect impression was conveyed. Any facts stated were those contained in the judgments of the court. No comment whatever was made on the merits of the case. We felt, however, that in view of Chief Justice Moss's very interesting judgment, with its striking conclusion upholding the plaintiff's contention, that the legal difficulty in a creditor dealing with a married woman in respect to her husband's indebtedness, should be emphasized in the public interest. As far as we can see the case resolves itself into a very interesting proposition of law, in which the facts or merits of the transaction were not concerned. There was no suggestion of mala fides on either side. No reference of any kind prejudical to either party was either intended or in our opinion implied in the article.

A DEAD MOVEMENT.

Last week The Financial Post pointed out under the caption, "The Revolution in Banking," how the changed conditions were affecting the market for the shares of the solidly established banks. Pushing that subject a little further it might be remarked that pretty much all the signs point to the conclusion that the movement to organize new banks in Canada is definitely over for the time being. It will not be amiss to recapitulate a few of the circumstances of today, making it very difficult, if not impossible, for the promoter or organizer of a prospective new bank to get the support necessary to bring his enterprise to the point of commencing operations. It is true that in the past new banks have been of service in many ways, and these remarks do not refer to the younger institutions, which are operating on well-founded and legitimate lines. Prominent among the difficulties to be faced is the fact that public opinion does not now favor the creation of new banks. Judging from the newspaper comment, the prevailing sentiment is that it is more advantageous for the country on the whole to have stability and strength in its banking system than to have the assurance that fresh competition to the established banks will be continually coming into being. The change in sentiment found expression, after the closing of the St. Jean and St. Hyacinthe Banks, in the suggestion, made quite frequently, that Parliament should raise the amount of the minimum capital which a new bank must have, from $500,000 to $1,000,000, and increase the requirement as to cash to be deposited with the Receiver-General from $250,000 to $500,000.

There is little doubt but that the body of the people believe that the great banks have used their strength and their privileges with moderation and fairness. They also can see that if the banks show a disposition to abuse the measure of monopoly they possess Parliament has the means of applying sharp and drastic correction; and the bankers know well that Parliament would not be slow to act if provocation were given.

Then the very favorable comments on the conduct of our big institutions which have recently been expressed in British and foreign journals have done a good deal to make Canadians more kindly disposed to the large banks.

Outside of this matter of changed sentiment on the part of the general public is another one of considerable importance. It is that the Sovereign Bank developments acted to shrivel up the appetite of investors for the stock of new banks. When it came out that the Sovereign's affairs were in such desperate shape, holders of stock in all the new banks received a bad chill, which was all the worse for the fact that it was generally believed that the Sovereign was the most prosperous and strongest of the lot.

Taking the Sovereign, and assuming that its affairs were really as prosperous as the earlier management claimed them to be, the results to the stockholders were not extremely favorable. In the first three years of operations the stockholders got in all $130,000 in dividends, or $43,333 per year. They paid in $1,625,000; so the return on their investment was less than 3 per cent. per annum up to the end of the three years. If the total of profits declared be taken, it amounted to $304,979 for the three years, or $101,680 per year, equal to about 6¼ per cent. per annum on the capital invested. As a matter of fact, with conservative bookkeeping and management, the Sovereign's profits would have been considerably less than these figures. And it is to be remembered again that in 1902, 1903 and 1904 the first three years of the Sovereign's life, the opportunities for profit-making were better than they now are—the margin of profit between deposit rate and discount rate was wider.

Though the movement for new banks apparently is dead, the indications are that the banking capital of the country will show steady increases. Circumstances are shaping themselves in such a way that when any of the established banks with a good record wishes to increase its capital it will be able to get a full response from the investing classes. A new issue by a strong bank has attractions decidedly superior to the prospective issue of a proposed new bank. In the first place, it has less risk attached to it; and, secondly, it offers to the investor (he already being a stockholder) an immediate return on his investment of 5 per cent., 6 per cent., or more, with the prospect of occasional increases as the years go by.

THE BUILDING TRADE.

The figures for the building trade for the month of November to hand from seven cities indicate a very considerable improvement during November over last year. **In Toronto there is an increase of over 100 per cent., and in Winnipeg of 77 per cent. The figures for the eleven months show these two cities as slightly behind 1907.**

The following are the figures received to date:

November.	1908	1907
Toronto	$1,379,649	$638,150
Winnipeg	244,100	138,400
Vancouver	316,900	221,400
Victoria	104,130	115,250
Hamilton	96,000	68,000
London	46,000	....
Calgary	61,700	63,850

Eleven Months.	1908	1907
Toronto	$11,740,062	$13,618,785
Winnipeg	5,360,000	6,411,000
Vancouver	5,612,345	4,829,030
Victoria	1,017,770	....
London	706,300	....
Calgary	765,350	1,628,670

Bank Notes

The United Empire Bank has declared its first dividend being at the rate of one per cent. quarterly. The bank inaugurated its career at a difficult time, but by a wise policy of conservatism avoided many difficulties and has gradually worked up a sound business. The United Empire has an excellent board of directors, including three English capitalists, and has an experienced and able manager in Mr. George P. Reid.

Mr. F. H. Marsh, formerly manager of the Sault Ste. Marie branch of the Imperial Bank, has assumed his duties as manager of the Toronto office of the Sterling Bank. **Mr. Marsh is a young** and capable manager, with an excellent record in the "Imperial service."

Mr. Tancred Bienvenu, general manager of La Banque Provinciale, has secured a loan of English funds in London amounting to $1,000,000, on which he pays 1 per cent. above the Bank of England rate.

It has been stated that this is a deposit, but as the rate of interest would be in excess of the customary rate, it can hardly be treated as such. It is stated by the cable that this amount will probably be later on invested in the stock of the institution.

The Home Bank has been much favored by the Grain Growers' Grain Company in the West, and their example inspired action on the part of the Winnipeg Trades and Labor Council, which last summer issued a circular advising its members to deposit their savings in the Home Bank and recommending the stock for investment. The Grain Growers' Grain Company, which is the co-operative organization of the farmers, secured an allotment of the bank's stock.

According to Houston's Bank Directory, there are now 1,961 branches of Canadian banks, of which Ontario has 912, Quebec 309, Nova Scotia 104, Manitoba 161, Saskatchewan 140, Alberta 106, British Columbia 101, New Brunswick 58, Prince Edward Island 16, Yukon 3, Newfoundland 5, and other countries 45.

During November, 13 branches of banks were opened in Canada and two closed, as follows:

Branches opened—Cobalt, Ont., Royal Bank; Elk Lake, Ont., Royal; Farnham, Que., d'Hochelaga; Frankford, Ont., Farmers; Langdon, Alta., Union; Monarch, Alta., Commerce; Oshawa, Ont., Royal; Palmerston, Ont., Sterling; Redvers, Sask., Hamilton; Starbuck, Man., Hamilton; Strathmore, Alta., Union; Wawota, Sask., Dominion; Zealandia, Sask., Union.

Branches closed — Lander, Man., Royal; Revelstoke, B.C., Northern-Crown.

BANK CLEARINGS.

Improvement Continues But Does Not Increase—Seaports and Factory Towns Behind Last Year.

The bank clearings for the week ending Dec. 3 were not as uniform in their improvement as hitherto and the decreases at all the seaport cities except Victoria are worthy of note. Toronto and Winnipeg continue to show large gains but not equal to recent weeks. Hamilton and London clearings indicate that the trade situation is not improving to the same extent as might have been expected. The clearings at this period are not equal to 1906 at the larger centres. The clearings for the week and the month of November are as follows:

Weekly Clearings.

	Week Dec. 3, 1908.	Week Dec. 5, 1907.		Changes.		P.C.
Montreal	$32,963,552	$31 334,975	+	$ 1,628,577	+	5.2
Toronto	28,130,656	23,584,591	+	4,546,065	+	19.2
Winnipeg	20,329,839	15,761,862	+	4,567,977	+	28.9
Halifax	1,700,670	1,938,100	—	237,430	—	12.2
Hamilton	1,565,785	1,944,394	—	378,609	—	19.4
St. John	1,379,453	1 249,664	+	129,789	+	10.3
Vancouver	3,894,351	3,950,023	—	55,672	—	1.4
Victoria*	1,084,338	940,310	+	144,028	+	15.3
Quebec	2,395,507	2,806,483	—	410,976	—	14.6
Ottawa	3,606,851	3,264,725	+	342,126	+	10.4
London	1,108,654	1,466,365	—	357,711	—	24.3
Edmonton	867,014	1,046,517	—	179 503	—	17.1
Calgary	1,908,960	1,465,607	+	443,353	+	30.2
Total	$100,935,630	$90,753,616	+	$10,182,014	+	11.2

*Week ending Tuesday.

November Clearings.

	Month. 1908.	Month 1907.		Changes.		P.C.
Montreal	$141,584 213	$141,104,444	+	$ 479,769	+	0.3
Toronto	122,074,422	108,195,159	+	13,879,263	+	12.8
Winnipeg	86,080,626	66,718,434	+	19,362,192	+	28.9
Halifax	7,761,665	8,579,046	—	817,381	—	9.4
Hamilton	6,391,419	7,950,078	—	1,558 659	—	19.6
St. John	6,104,908	5,975,010	+	129,898	+	2.1
Vancouver	16,626,681	16,999,935	—	373,254	—	2.1
Victoria*	5,049.844	5,030,519	+	19,325	+	0.3
Quebec	11,208,708	11,175,919	+	32,789	+	0.2
Ottawa	14,233,129	13,915 026	+	318,103	+	2.2
London	4,792,095	5,558,200	—	766,105	—	13.7
Edmonton	4 117,188	3,932,016	+	185,172	+	4.9
Calgary	7,769,612	6,478,229	+	1,291,383	+	19.7
Total	$433,794,510	$401,612,015	+	$32,182,495	+	8.0

COBALT SUGGESTIONS

There are some Cobalt undertakings that in our opinion it would be well to avoid. It is only fair to say, however, that Cobalt is a camp of so many surprises that he would be unduly wise who would say that any given prospect was without possible worth or value. At the same time, under present conditions, we cannot advise any investment in the following undertakings which are now seeking in one form or another public support. The advice is given without malice.

AMALGAMATED COBALT — This prospect has been practically without development for a long time. It has 22 acres situated west of the Trethewey, between that property and Sasaginaga Lake. The recent rise in the stock was absolutely unwarranted, and due to manipulation. Beyond some prospecting no work is being done on the claim.

BAILEY COBALT—Well situated, but at the price of 22½ cents, with an advance to 25 cents guaranteed, it looks very uncertain.

COBALT MONARCH—A prospect on the west side of Sasaginaga Lake, with very little to recommend it.

ERIE COBALT—It would be well to disregard laudatory paragraphs that appear in the daily newspapers.

CANADA'S TRADE.

For the Fiscal Year Ending March 31 Reaches Highest Point in the Country's History.

The tables of trade and navigation for the twelve months ending March 31, are a record of the largest foreign trade year in Canada's history. The chief figures of the year are as follows:

Total exports	$280,006,606
Total imports	370,786,525
Entered for consumption	358,428,616
Duty collected	58,331,074

Nearly one-half of the total of home produce exported comes within the two classifications of animals and their produce, and agricultural products.

The details are as follows:

Produce of mines	$39,177,133
Produce of fisheries	13,867,368
Produce of forests	44,170 470
Animals and produce	55,101,260
Agricultural products	66,069,939
Manufactures	28,507,124
Miscellaneous	67,674
Total	$246,960,968

Coin and bullion exported totalled $16,637,654; while the value of foreign produce exported through Canadian ports was $16,407,984. Great Britain takes the greatest amount, with the United States second. The distribution last year of these countries is given as follows: Great Britain, $134,488,056; United States $113,516,600.

The value of goods entered for consumption from the two principal countries is: Great Britain, $94,959,471; United States, $210 652,825.

WESTERN CANNERIES.

The Toronto shareholders of the Western Canneries met in Toronto on Tuesday. The meeting was called by Mr. C. A. Flower, assistant managing director of the company. The shareholders present recommended that he be appointed managing director. This recommendation, together with the resignation of Mr. F. H. Malcolm, who promoted the company, will come up at a meeting to be held at Regina on Dec. 29. The Monetary Times has been active in bringing this matter to a head and has been strenuous in its opposition to the highly hazardous methods of Mr. Malcolm.

CLOTHES LINES IN COBALT.

A lady who is resident at one of the Cobalt mines writing to The Financial Post treats the mining business from a purely feminine viewpoint in these lines: "Personally, my nightmare is that the vein on the hill behind us will run down under the clothes line—and then what? There are heaps of silver but mighty few places to hang out the washing."

Six gold bricks from the Dr. Reddick Mines, Limited, Larder Lake, have been shipped to the company's office at Ottawa to be sold to the Mint, arrangements having been made to mint the first Canadian gold coins from this supply.

THE EASTERN TOWNSHIPS.

Profits Equal to Last Year—Deposits Increase—Bank's Position is a Strong One.

The Eastern Townships Bank ends its year on November 15, and is therefore the third institution to present its full statement. It is satisfactory to know that this sound and conservative bank has passed through the year of financial stress unhurt. Its net profits are $367,111 as compared with $372,669, a quite immaterial decrease. After a dividend at the rate of 8 per cent. per annum is paid and a sum of $2 000 transferred to the officers guarantee fund and $10,483 expended as a staff bonus, there is carried forward $215,305. The rate of earning on the capital was 12.23 per cent. Deposits show an increase over last year of $307,922 or 23.1 per cent., but business loans, as in all other banks, show a decrease, being $1,228,373, being the small percentage of 8.4, which illustrates the steady character of the Eastern Townships business. Call loans on the other hand are advanced from $1,412 325 to $1,727,028. The quick assets are $7,408,030, as against $6,012,957, being 34 per cent. of the total assets. The principal items of the balance sheet compare as follows with last year:

	1908.	1907.
Circulation	$ 2,667,665	$ 2,618,856
Deposits on demand	2,737,647	2,724,883
Deposits bearing interest	10,887,756	10,592,597
Specie	411,058	189 561
Government notes	891,378	1,128,461
Due from foreign banks	1,897,861	1,013,672
Call loans	1,727,028	1,412,325
Current loans	13,281,641	14,510,016
Real estate other than premises	336,608	53,409
Bank premises	509,388	637,702

It will be noted that a sum of over $100,000 has been written off bank premises.

The annual meeting was held at the head office in Sherbrooke on Dec. 2nd. Reference was made by the president to the serious loss caused in certain parts of Canada by the drought of the summer. Owing to the death of N. W. Thomas a vacancy was created on the board of directors, which was filled by the election of Mr. B. C. Howard.

New York Stock Exchange.

Range of Prices for Week Ending Dec. 4th.

—	Closing Nov. 26	Open Nov. 27	High.	Low.	Last.
Amalg. Copper Co.	86¼	85⅞	86	83½	85
Am. Car & Foundry	46½	46¼	47¼	46½	46⅞
Am. Locomotive Co.	56½	56½	56¾	55½	56½
Am. Smelt. & Ref.	95⅛	95	95	91⅝	92¾
Am. Sugar Ref. Co.	134½	133½	133⅞	120⅝	132⅜
Am. Tobacco Co., pfd.	92¾	92½	94⅞	92½	94½
Am. Woolen Co.	29½	29⅜	31½	29½	30⅜
Anaconda Cop. Min.	51⅜	51	51½	49⅛	50¼
At., Top. & S.F.	98½	98¼	99⅜	97¼	98⅞
Atlantic Coast Line	110½	110½	111½	109½	111
Baltimore & Ohio	108¾	108¼	108⅝	106¾	108½
Brooklyn Rapid Transit	56	55⅞	56⅝	54¾	55⅝
Canadian Pacific	176⅛	175¼	178	175	177⅝
Chesapeake & Ohio	48	47⅞	53⅝	47⅜	53¼
Chicago Great Western	12	11⅞	12	10½	11½
Chi., Mil. & St. Paul	149⅛	149½	152½	148¾	151¼
C., C. C. & St. Louis	68	65½	67	66½	67
Ch., & Northwestern	176⅝	176½	178½	173¾	173⅜
Colorado Fuel & Iron	39	38¾	39⅞	37⅜	39½
Colorado & Southern	48½	49	54⅜	48¾	54½
Consolidated Gas	164¾	165¼	167½	159	164¼
Delaware & Hudson	177	177½	177½	175	176
Den. & Rio Grande	32⅝	32¾	36⅛	32⅝	36⅝
Dul., S.S. & At.	18	17⅞	17⅝	17	17
Erie	33⅞	33½	34½	32½	34¼
Erie, 2nd pf.	38½	37½	39	37½	39
General Electric	155¼	155¾	165½	155¾	158½
Great Northern, pf.	140¼	140½	145½	139⅛	144⅜
Illinois Central	147	146⅞	149⅝	146⅜	148½
Interb.-Metropolitan	14¾	14⅞	15½	14	15
International Paper Co.	12½	12⅜	12⅜	11½	11⅜
Louisville & Nashville	122¼	122¼	123½	120½	122½
Mackay Companies	76⅜	76¾	77	75⅛	75½
Mackay Companies, pf.	71	71¾	71¾	70¾	70¾
Mexican Central, pf.	17¼	17⅛	17	16⅝	16⅞
Minn. & St. Louis	48	48	48	46⅞	48
M., St. P. & S.S.M.	132¼	132½	133¼	130½	132¼
M., St. P. & S.S.M., pfd.	146¾	148½	149	148½	149
Mo., Kan. & Texas	38	38⅜	39½	37⅝	39
Missouri Pacific	63½	63½	67½	62⅜	66⅝
New York Central	117⅛	117	118½	116⅛	117¼
N.Y., Ont. & Western	43½	43⅜	46½	43½	46½
Norfolk & Western	84⅜	84½	86¼	82⅞	84⅛
Northern Pacific	142⅞	142½	144	140¾	142⅞
Pennsylvania R.R.	129½	129⅜	130⅛	128⅜	129½
People's Gas, Chi.	101¼	101½	101½	100	100⅞
Pullman Company	173	172½	172½	172½	172½
Railway Steel Spring	43½	43	43	43	43
Reading	140⅝	140⅜	141	137½	139⅜
Rep. Iron & Steel	27⅛	27¾	27¾	26½	26½
Rock Island Co.	22¾	23	25½	22¾	24⅜
Rock Island, pf.	49½	50	62½	50	61⅞
St. Louis Southwestern	20⅞	21¼	22½	21	22½
Sloss-Shef. Steel & Iron	80	79¾	79¾	77¾	79½
Southern Pacific	120	119⅜	119¾	117½	118¾
Southern Railway	25¼	25	25⅞	24⅛	25⅜
Texas & Pacific	32¼	32¼	35⅝	31¾	35⅜
Union Pacific	184⅞	184⅝	184¾	179¾	181⅜
U. S. Rubber	35	35¼	36	34¼	35½
U. S. Steel	56¾	56⅛	57	53⅞	55¼
U. S. Steel, pf.	112⅞	113	113⅛	112¼	112⅞
Wabash	15	15	17½	14⅝	17⅛
Western Union Tel.	69½	71	71¾	68½	69½
Wisconsin Central, pf.	63½	63½	64	60	63⅜

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907		Changes	From date mentioned to the last week for which earnings have been reported. Date	1908	1907		Changes
Canadian Northern	Nov. 30	377,900 00	275,200 00	+	102,700 00	July 1	4,707,200 00	4,506,800 00	+	200,400 00
Canadian Pacific	Nov. 30	2,141,000 00	2,054,000 00	+	87,000 00	July	33,262,000 00	33,998,000 00	−	736,000 00
Duluth, S.S. & Atl.	Nov. 21	53,242 00	61,940 00	−	8,698 00	July 1	1,137,169 00	1,462,392 00	−	325,223 00
Grand Trunk System	Nov. 30	1,012,981 00	1,164,440 00	−	151,459 00	July 1	17,730,819 00	20,201,796 00	−	2,470,977 00
M.,St P.& S.M.(Soo)	Nov. 30	....	....		....	....	....	....		....
Mineral Range	Nov 21	17,099 00	19,324 00	−	2,225 00	July 1	338,187 00	337,462 00	+	725 00
Detroit United	Nov. 21	121,221 00	119,128 00	+	2,093 00	Jan. 1	6,307,814 00	6,354,480 00	−	46,666 00
Halifax Electric Tram	Nov. 30	3,690 68	3,739 33	−	48 65	Jan. 1	165,583 57	156,439 84	+	9,143 73
Havana Electric	Nov. 29	34,636 00	32,765 00	+	1,871 00	Jan. 1	1,719,444 00	1,622,914 00	+	96,530 00
Montreal St. Ry.	Nov. 30	....	....		....	....	....	....		....
N Ohio T. & L. Co.	Nov. 30	....	....		....	....	....	....		....
Toledo Railways	Nov. 30	33,802 95	35,767 82	−	1,964 87	Jan. 1	1,227,830 23	1,284,249 92	−	56,419 69
Toronto Railway Co	Nov. 28	67,836 99	64,418 95	+	3,418 04	....	....	....		....
Twin City	Nov. 30	....	....		....	....	....	....		....

Net Earnings

—	October 1908	October 1907		Changes	Four months 1908	Four months 1907		Changes
Cuba Railroad.								
Gross	133,195 00	134,118 00	−	923 00	556,052 00	577,574 00	−	21,522 00
Expenses	83,997 00	93,705 00	−	15,708 00	341,100 00	417,992 00	−	76,892 00
Net	49,198 00	34,413 00	+	4,785 00	214,952 00	159,582 00	+	55,370 00
Charges	32,488 00	28,329 00	+	4,159 00	129,275 00	113,317 00	+	15,958 00
Surplus	16,710 00	6,084 00	+	10,626 00	85,677 00	46,265 00	+	39,412 00
Camaguey Co., Limited.					Ten months			
Gross	11,283 69	6,961 76	+	4,321 93	97,423 48	62,974 75	+	34,448 73
Expenses	6,368 14	3,774 08	+	2,594 06	52,881 08	30,628 77	+	22,252 31
Net	4,915 55	3,187 68	+	1,727 87	44,542 40	32,345 98	+	12,196 42
Demerara Electric Co., Limited.								
Gross	10,637 65	10,017 34	+	620 31	100,723 60	97,785 48	+	2,488 12
Expenses	5,812 49	5,466 59	+	355 90	57,592 72	56,206 89	+	935 83
Net	4,825 16	4,550 75	+	274 41	43,130 88	41,578 59	+	1,552 29

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Notice is hereby given that a dividend of Three and One-Half per cent. on the paid-up capital stock of this Corporation has been declared for the half-year ending the 31st December, 1908, and that the same will be payable on and after Saturday, the second day of January next. The transfer books will be closed from the fifteenth to the thirty-first of December, inclusive.

By order of the Board,
GEO. H. SMITH, Secretary

Toronto, November 25th, 1908.

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The Coal-Steel Appeal

THE ARGUMENT NOW ON BEFORE THE PRIVY COUNCIL.

The Hearing Will be Finished on Monday—It is Difficult to Tell How the Case is Proceeding—No New Trial Likely on Ground of Rejected Evidence — Lord Robertson Expresses Himself on That Point—He Suggests That Mr. Lafleur's Interpretation Makes One Clause Nonsense—Some Salient Observations From the Bench —The Previous Judgments.

The appeal of the Dominion Coal Company from the judgments of the Supreme Court of Nova Scotia, which upheld and confirmed to a fuller extent the judgment of the trial court, Hon. Justice Longley, in favor of the Dominion Iron & Steel Company, began before the Privy Council on Dec. 1st, and continued on the 2nd and 3rd, when adjournment was taken till Monday next, the 7th. The bench was composed of Lord Robertson, Lord Collins, Lord Atkinson and Sir Arthur Wilson. The Coal Company was represented by Mr. W. O. Danckwerts, K.C., of the London bar; Mr. Eugene Lafleur, K.C., as counsel, and Messrs. C. Campbell, K.C., and H. A. Lovett, K.C. The Steel counsel were Sir Robert Finlay, K.C., of London; Messrs. Wallace Nesbitt, K.C.; Hector McInnes, K.C., and A. M. Stewart.

On Dec. 2nd Mr. Danckwerts addressed the court, presenting evidently a very clever argument. He appears to have directed the force of his reasoning chiefly to the point that the Coal Company expressly gave the Steel Company the right to designate the seam so as to avoid any responsibility in regard to metallurgical quality, and that coal "reasonably free from stone and shale" meant coal well picked on the picking belt. His address continued into Dec. 2nd. Mr. Lafleur followed, speaking more briefly and reviewing the judgments.

On Dec. 2nd Sir Robert Finlay began his reply for the Steel Company, continuing on Dec. 3rd, and followed by Mr. Nesbitt, who had spoken for a few minutes, when the court adjourned until the 7th.

It is difficult to tell from the cable reports how the case is proceeding. From the observations of Lord Robertson it would appear that any opinion previously advanced by the Coal Company counsel that a new trial might be ordered to admit evidence in regard to negotiations prior to the contract is not likely to be entertained. Lord Robertson himself suggested to Sir Robert Finlay that it was a bad precedent that the time of the tribunal should be lost over what was inadmissible.

Lord Robertson made one remark which would appear to favor the Steel Company, when he stated to Mr. Lafleur that the last sentence of clause 3 implied a standard of purity in run-of-mine coal. Mr. Lafleur answered that "the evidence is that run-of-mine grade varies in its sulphur contents so as always to defy computation." Lord Robertson replied, "Then the clause is nonsense."

Sir Robert Finlay appears in his argument to have touched several points in reply to the Coal counsel which the court thought immaterial. In the discussion Lord Robertson suggested that Sir Robert Finlay was touching a dangerous argument when he endeavored to show that the Steel Company was in a position to particularize the kind of coal needed. This remark might look on the face of it a point for the appellants. When Sir Robert Finlay, however, contended that the Coal Company was seeking an excuse to get rid of an onerous contract the cable says Lord Collins questioned this, but Lord Atkinson agreed with the counsel's proposition. Sir Robert concluded by pressing home Mr. Justice Russell's judgment in the Supreme Court upholding the reasons for specific performance.

One other remark of Lord Robertson's is worthy of mention during Sir Robert Finlay's address. It was:

"Some time ago I thought I understood the case, but I'm afraid I'm getting rather lost. This apparently is intended to bring the question down to a discussion that under the contract the Coal Company was bound to supply fit coal if it was in a designated seam."

On Monday, Mr. Wallace Nesbitt, who had spoken for only fifteen minutes on Thursday, when the court rose, will continue, and will be followed by Mr. Danckwerts in reply.

The Previous Judgments.

On Sept. 16th, 1907, Hon. Justice Longley gave judgment in which he held that the contract was to supply coal suitable for steel-making, that the Coal Company had furnished large quantities of coal not reasonable free from stone and shale, and thereby committed a breach of the contract. He concluded that a referee should be appointed to assess damages, as represented by, (a) the difference between the contract price and the modus vivendi; (b), the difference between the price paid to outside vendors and the contract price; (c), the loss sustained by the Steel Company owing to the closing down of the plant in the autumn of 1906. He also decreed that specific performance of the contract must be made.

The Supreme Court of Nova Scotia on January 14th, 1908, even went further than Mr. Justice Longley, by stating that the contract fully and completely provided that the Coal Company should furnish the Steel Company with coal suitable for the making of steel.

THE BANK OF ENGLAND.

A Loss in Bullion But Percentage of Reserve Remains High—Two Per Cent. Possible in January.

The Bank of England lost nearly a million pounds in bullion this week owing to Egyptian shipments and the continued accretion of gold by the Bank of France. At a time when the rate moves seasonably higher there seems little likelihood of an increase in the current $2\frac{1}{2}$ per cent. rate and there is a belief that before the end of January the rate may fall to two per cent. The percentage of reserve to liability is the lowest this year, 48.92 per cent., with the single exception of the second week in January, but at 48.50, is still higher than is usual at this period.

The condition of the bank and the changes in the principal accounts during the week follow:

		Decrease.
Reserve	£24,086,500	£1,415,000
Circulation	28,985,600	*459,000
Bullion	34,621,262	956,452
Other sec.	24,493,000	1,100,000
Public dep.	8,035,800	1,230,000
Other dep.	41,693,000	1,100,000
Notes res.	22,623,000	1,211,000
Govt. sec.	13,387,500	1,343,000

* Increase.

The most important items in the detailed list compare as follows with last year:

	1908	1907
Reserve	£24,086,500	£22,032,200
Circulation	28,985,600	29,689,600
Bullion	34,621,262	32,271,785
Other sec.	24,493,000	30,307,500
Public dep.	8,035,800	3,315,200
Other dep.	41,693,000	45,531,200
Notes res.	22,623,000	20,685,600
Govt. sec.	13,387,500	14,332,136

The proportion of the bank's reserve and the rate at this time each year for a number of years back:

	Prop. of res. p.c.	Rate p.c.
This week	48.50	$2\frac{1}{2}$
Last week	48.92	$2\frac{1}{2}$
Dec. 5, 1907	44.02	7
Dec. 6, 1906	44.87	6
Dec. 7, 1905	40.86	4
Dec. 8, 1904	45.93	3
Dec. 3, 1903	43.78	4
Dec. 4, 1902	42.34	4
Dec. 5, 1901	47.92	4

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Total Assets $34,000,000

DIVIDEND No. 51

Notice is hereby given that a dividend at the rate of Seven per cent. Per Annum, on the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at the bank and its branches on and after Saturday, 2nd January, 1909. The transfer books will be closed from the 17th to the 31st December next, both days inclusive.

The annual general meeting of shareholders will be held at the Banking House, in this city, on Tuesday, 26th January, 1909. Chair to be taken at 12 o'clock noon.

By order of the board,
STUART STRATHY,
General Manager.

Toronto, November 16th, 1908.

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A LOOK AROUND COBALT.

(Contiiued from page 2.)

at liberty to say more than that the character of the veins appears to be very exceptional and to justify the large sum involved.

CITY OF COBALT—Two years ago, when the writer first visited the camp, typewritten agreements to deliver shares of stock, if, and when issued, were being passed from hand to hand at the rate of $3 to $3.50 per share. At that time not a handful of earth had been touched on the property. The title was not even obtained, but was confused in 168 different surface owners in the town itself, who agreed to convey the mining rights. An arrangement with the Government was finally made whereby the title was confirmed on payment of a royalty of 25 per cent. of net proceeds from ore after it had reached the pit mouth. The agreements with individual surface owners had to be signed and altered not less than three times, and the work of satisfying them could be accomplished only by one man whom they all knew, Mr. H. H. Lang, Mayor of Cobalt. Well on in the summer of 1907 the company at last got to work, and two carloads were shipped in November, 1907. A curious sidelight on mining finance is suggested by the fact that there was no treasury stock and no funds for development. The directors became personally liable for advances from the bank approximating $13,000. By the spring of 1908 this amount was wiped off; the first quarterly dividend of 5 per cent. was declared payable July 15, a second quarterly dividend of 5 per cent. was paid October 15, and the shareholders are now receiving the large rewards noted above. The development is now at the 200-foot level. The company has been exceptionally fortunate in never running out of ore at any stage, and in finding easily the higher grade. The concentrates are being treated at the Muggley concentrator. City of Cobalt was one of the "boom" ventures that has made good, and in that respect is unlike Cobalt Lake.

McKINLEY-DARRAGH—This is one of the older producing mines whose shareholders have been somewhat disappointed because the market price did not advance higher during the recent boom. Since the present manager, Mr. P. A. Robbins, assumed charge, the property has been developed along systematic and thorough lines. Large sums of money are being spent in development and equipment, and until these extraordinary outlays are completed the directors have taken care that there should be no premature boom in the shares. Indeed, it is said that in the recent rise, engineered by outsiders, certain members of the board gave an effectual warning against any boom. The company has spent nearly $50,000 in developing the Savage property on which there are three deep level shafts, two of which are in good high grade ore. The concentrator, which will have a capacity of 75 tons per day, is most up-to-date, and is now receiving its finishing touches. It cost $45,000. It is possible that in view of these heavy expenditures the directors may pass the next dividend. The McKinley-Darragh proper has large bodies of milling ore and is largely a low-grade proposition, although there is no reason why the rich Silver Queen and the Princess veins should not be found in the unprospected portion of the property. The mine will in a few weeks be in excellent shape to give results. Mr. Robbins, who is thoroughly conservative, says that in milling ore the property has enough ascertained to pay back the capital.

CHAMBERS-FERLAND — Work is being rapidly pushed. On the drift continuing La Rose tunnel stoping is being done, and the vein continues to show up well, narrowing at points and widening again. Work has been latterly suspended in No. 2 shaft owing to the breakdown of the large Nipissing compressor which supplied the air. This is being corrected by the instalation of their own plant, which is now on the property. The shaft on the La Rose-O'Brien vein is being sunk to a lower level. At the south end of the property the drifting is now nearing the open cut from which a carload of rich ore was shipped two years ago.

THE PRICE OF SILVER.

According to records, silver is practically at a new low ebb. The average price was lowest in the four years 1901-1905 when in London the average for the year ranged from 24 1-16 to 27 27-32 pence per ounce. This week the price fell to 22 pence in London and 47⅝ cts. in New York.

The high and low records since 1900 are:

Year.	High.	Low
1908	58⅜	52
1907	70⅛	53⅞
1906	71¾	62⅝
1905	65⅝	55
1904	62	53⅜
1903	61¾	47
1902	56½	47
1901	64	54¼
1900	65⅛	58⅞

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Eastern Townships Bank

Proceedings at the Annual Meeting of Shareholders.

The 50th Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, Que., at 2 o'clock on Wednesday, December 2nd. There were present:—Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, Gardner Stevens, A. C. Flumerfelt, G. G. Foster, K.C.; O. A. Robertson, W. E. Le Baron, C. C. Davis, F. M. Sherman, F. N. McCrea, W. R. Webster and Matthew Read.

The President acted as chairman, and the General Manager as secretary. Messrs. C. C. Davis and W. E. Le Baron were appointed as scrutineers of votes.

The Directors' report was as follows:—

In submitting the financial statement for the past year your Directors believe that the result will be considered satisfactory by the shareholders, showing as it does net earnings on the current year's business exceeding twelve per cent., out of which a dividend of Eight Per Cent. has been paid, and also, a Bonus to the Employees, and a Grant to the Officers' Guarantee Fund, leaving a balance of $215,305.98 to be carried forward.

Owing to the general financial disturbance, more particularly affecting the United States, where several Banks and Trust Companies temporarily suspended, your Directors felt it advisable to use extreme caution, and to materially strengthen the cash reserves and quick assets, which somewhat lessened the earning power for the period under review.

Early in the year your Bank joined a number of other Banks and came to the relief of the depositors and customers of the Sovereign Bank by taking over several Branches and assuming certain responsibility in connection therewith. By adopting this course it prevented any financial disturbance and we are glad to announce to our shareholders that such responsibility will entail no loss to the underwriting Banks.

The severe drouth during the summer has caused serious loss to the country generally in certain parts of Canada, as well as loss to the pulp and timber interests by fire. Better prices, however, are being realized, which will recoup the sufferers to a great extent, so that this may not be as serious as many anticipated.

The crops throughout the Northwest of Canada have been the largest in the history of the country, and as transportation facilities have been greatly increased, satisfactory results to the country will be achieved much more quickly than in previous years, and as a result of which a large sum of money will be almost immediately available for Western Canada. On the whole the outlook is encouraging, but great economy should be continued in order that the country may retain its strong financial position.

Our Bank and Office Building in Montreal will be ready for occupation next May. It is gratifying to be able to report that the offices are rapidly being leased by desirable tenants, and that the Bank will have a home in the business centre of Canada at a net cost to the Shareholders that will compare favorably with other financial institutions. The building itself will not only be an ornament to the City of Montreal but should be a permanent source of profit and pride to our Shareholders.

Your Directors regret to have to record the death of one of their members in the person of the late Mr. Newell W. Thomas, of Coaticook, who held the position as Director of this Bank for over twenty years. The vacancy created by his death will have to be filled at this meeting of the Shareholders.

The Head Office and Branches have as usual been inspected during the year. In conclusion your Directors desire to record their appreciation of the zeal and attention of the General Manager as well as the other officers of the Bank. Respectfully submitted,

WILLIAM FARWELL, President.

Sherbrooke, Que., 2nd December, 1908.

The President, in presenting the report, commented favorably on the showing and dwelt specifically on the financial situation of the country generally. He was followed by the Vice-President, the General Manager and others, with short addresses.

Votes of thanks were passed to the President and Directors, the General Manager and officers and staff.

The result of the ballot for the election of directors was as follows:—Wm. Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrea and B. C. Howard.

At a subsequent meeting of the directors Mr. William Farwell was re-elected President, and Mr. S. H. C. Miner, Vice-President.

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the Year ended 14th November, 1908

Balance at credit of Profit and Loss brought forward from November 15, 1907	$100,677.44	
Profit of Head Office and Branches after deducting charges of Management, interest due depositors and provision for losses	367,111.88	
		$467,789.32
Appropriated as follows:—		
Dividend of 2 per cent., paid April 2nd, 1908	$60,000.00	
Dividend of 2 per cent, paid July 2nd, 1908	60,000.00	
Dividend of 2 per cent., paid October 1st, 1908	60,000.00	
Dividend of 2 per cent., payable January 2nd, 1909	60,000.00	
Transferred to Officers' Guarantee Fund	2,000.00	
Bonus to Officers	10,483.34	
		252,483.34
Balance carried forward		$215,305.98

J. MACKINNON, General Manager.

GENERAL STATEMENT, 14th NOVEMBER, 1908

LIABILITIES.

Capital paid up		$3,000,000.00
Reserve Fund		2,000,000.00
Balance of Profits carried forward		215,305.98
Reserved on account of Rebate on Bills Discounted unmatured	$35,000.00	
Dividend No. 104, at the rate of 8 per cent. per annum, payable 2nd January next	60,000.00	
Dividends unclaimed	2,892.75	
		97,892.75
Notes of the Bank in Circulation	$ 2,667,665.00	
Deposits not bearing interest	2,737,647.32	
Deposits bearing interest	10,887,756.83	
Balances due to other Banks in the United Kingdom	118,851.25	
		16,411,920.40
		$21,725,119.13

ASSETS.

Gold and Silver Coin Current	$ 411 058.59	
Dominion Government Notes	891,378.00	
Deposit with Dominion Government for security of Bank Note Circulation	123,000.00	
Notes and Cheques on other Banks	599,383.95	
Due from other Banks in Canada	779,927.96	
Due from other Banks in the United Kingdom	5,317.42	
Due from other Banks in Foreign Countries	1,897,861.02	
Dominion and Provincial Government Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities	471 100.00	
Other Bonds, Debentures and Stocks	334,901.78	
Call Loans on Bonds and Stocks	1,727,028.35	
		7,408,030.49
Current Loans, Discounts and Advances to the Public	$13,281,643.05	
Loans Overdue (estimated Loss provided for)	67,991.45	
Real Estate (other than Bank Premises)	336,608.28	
Mortgages on Real Estate sold by the Bank	50,716.00	
Bank Premises and Furniture, including safes and vaults at Head Office and Branches	509,388.43	
Other Assets	70,741.43	
		14,317,088.64
		$21,725,119.13

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In other words, the man who is a producer—a business builder, can profit by a knowledge of our course in Scientific Salesmanship. Because our course is a practical science of business building; because it makes men stronger in every way; because it leads directly to more sales, greater profits, bigger business and better business. Because it will multiply any man's earning capacity.

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J. C.McCaig, General Manager

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Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

The Royal Bank of Canada

DIVIDEND NO. 85

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Bank and its branches on and after Saturday, the 2nd day of January next.

The Transfer Books will be closed from the 17th to 31st December, both days inclusive. By order of the Board.

E. L. PEASE, General Manager.

Montreal, P.Q., November 20, 1908.

City of Prince Albert

DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Tuesday, the fifteenth day of December, at 5 p.m., for the purchase of $40,000.00 City of Prince Albert Debentures, being part of issue of $90,000.00 for the purpose of building a High School in the said city.

Rate of Interest	5½ per cent.
Term - - -	30 years
Payable - -	Equal Annual Instalments
Denomination	$1,000.00

C. O. DAVIDSON, Treasurer.

Bank of Nova Scotia

Dividend No. 156

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st, 1908, and that the same will be payable on and after Saturday, the second day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board.

H. C. McLEOD, General Manager.

Halifax, N.S., Nov. 17th, 1908.

THE CANADA LANDED & NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 95.

Notice is hereby given that a Dividend of THREE AND A HALF PER CENT. (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

SECOND DAY OF JANUARY, 1909

The Transfer Books will be closed from the 17th to the 31st days of December, both days inclusive. By order of the Board.

EDWARD SAUNDERS, Manager.

Toronto, 25th November, 1908.

The Canadian Bank of Commerce

Annual Meeting

The Annual General Meeting of the Shareholders of the Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 12th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board.

ALEXANDER LAIRD, General Manager.

Toronto, 30th November, 1908.

DIVIDEND No. 13.

KERR LAKE MINING COMPANY OF COBALT, ONT.

New York, Dec, 1, 1908.

The Board of Directors have this date declared a regular quarterly dividend of three per cent. (3 per cent.) upon the capital stock of the company, payable Dec. 15th, 1908, to all stockholders on record at the close of business Dec. 7th, 1908. Transfer books will be closed from 3 p.m. Dec. 7th, 1908, to 10 a.m. Dec. 16th, 1908, inclusive.

J. J. STEINDLER, Secretary-Treasurer.

United Empire Bank of Canada

DIVIDEND NO. 1

NOTICE is hereby given that a DIVIDEND OF ONE PER CENT. (being at the rate of four per cent. per annum, upon the paid-up capital stock of this Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd day of January next, to shareholders of record at the close of business on the 31st day of December next.

The transfer books will be closed from the seventeenth to the thirty-first day of December next, both days inclusive.

The Annual General Meeting of shareholders will be held at the banking house of the institution, on Wednesday, 20th January next.

The chair to be taken at noon.

By order of the Board.

GEO. REID, General Manager.

Toronto, 14th November, 1908.

Se:led Proposals

will be received up to noon on the 15th day of December 1908, and addressed to the **City Clerk, Calgary, Alberta, Canada,** covering the construction of a **Steel Bridge** of class "A" to span the Elbow River at 9th Avenue in that City. Length 150 feet, width 33 feet. Double street railway track.

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Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

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Dora Speers, Secretary

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Tariff Revision the Factor

IN THE FUTURE OUTLOOK OF WALL STREET.

Its Effect is Feared by Large Interests—And Acts as a Damper on Trade Improvement—Europe's Sel'ing of Harriman's Stocks—The St. Paul Extension—The Cement Business Shows Little Change.

(From Our Own Correspondent.)

New York, Dec. 3.—The business and industry of the country are now face to face with plans for tariff revision which, it is beginning to be more generally feared, will be more radical than was locked for from a Republican administration. This is now the real factor in the trade situation, one of the real drawbacks in the progress toward improvement and one that is likely to have a potent influence on domestic manufacturing industries and reflectively on the financial situation for many weeks. Coming just at a time when material improvement was making toward normal conditions, it is very discouraging. But it is true.

The Short Interest.

Fluctuations in prices have been due largely to technical market conditions. The investment buying is much smaller than it was during the ten days after the presidential election. This is true of stocks more than of bonds, but is true of both classes of securities. It is not believed that the short interest in the market at the moment is heavy. Traders who were likely to sell the market in the face of the strong manipulation for higher price levels, were not numerous. They have been this week more cautious. It is known that the big interests favor higher prices so that such conditions may facilitate distribution of shares they hold. These big interests cannot afford to allow the market to be unduly depressed and they are not, according to opinion in some well-informed quarters, likely to do so, while money is as cheap and plentiful as it is at present.

The Money Market.

There doubtless will be some hardening in the money market, but rates are not likely, it is thought in leading banking circles here, to show any marked advance even with the meeting of the end of the year requirements or if they do advance any the idea is that the advance will be temporary. Bankers heartily wish that it would be otherwise. Tariff talk is likely to keep trade from expanding and that will make the demand from erstwhile active borrowers below the normal for some months.

Southern Pacific.

Not only London but Amsterdam and Paris sold American rails quite freely the past week. It was remarked as significant that among these sales there figured quite prominently Southern Pacific on the supposedly good news about retirement of the preferred stock Foreigners are rather distrustful of the Harriman shares. They cannot forget the manner in which the Union Pacific dividend was increased to 10 per cent.

St. Paul.

This stock is not the leader in the market it once was. It is felt that the Pacific Coast plans of this road will not for a long time help the property financially. "Did you ever turn up St. Paul in a Wall Street directory," asked a broker of the writer this week. "Well just look it up and you will be astonished at the vast amount of stuff on which the fixed charges and dividends have to be earned. The expenditure of another hundred million to carry the line to the Coast may help in the long run. In the meantime I would rather take on something else for permanent investment." At the same time traffic on the portion of the new extension already built is heavy and productive.

Borrowings.

A good many railroads are still needing money badly. Economies have gone about as far as they can safely extend. Surpluses are not piling up. There may be a test made soon by one railroad in putting out new stock. If it does not succeed there will likely be a recourse to short term borrowing after the turn of the year by more than one corporation.

A Straw.

An official of one of the largest cement producing companies in the country told the writer this week that so far as they were concerned there was no indication of returning business activity. Contractors and others who had to figure on tenders and bids for work a long time ahead, usually called for bids as to the prices of cement in large quantities. The absence of such inquiries for cement indicated that large works for railroads and other corporations are likely to be held up for an indefinite time.

Railroad Equipment Stocks.

There is a more cheerful feeling among the holders of these stocks. Railroad rolling stock has been allowed to run down by some of the roads, due to the economies forced on them and the idea is that the equipment companies, such as American Locomotive, Car Foundry, Pressed Steel Car and Railway Spring will before long be showing much larger earnings.

Steel.

There is little if any improvement in the demand for steel products. The tariff inquiry is checking the demand. Not a few consumers express themselves as in no hurry to make purchases. If the duties are changed they may purchase lower than present quotations while it is certain that no advance in tariff schedules on steel will be made and they will, they say, probably be able to buy six months later as cheaply as at present.

London's Attitude.

The attitude of London toward American railroad and other stocks is one of indifference. A leading local brokerage firm received from its London correspondent this week a letter saying that while Englishmen appeared to be perfectly satisfied with the result of the Presidential election and its probable effect on the business of this country the bogey that had since loomed up on the financial horizon in the shape of tariff reform, was one that in their minds would, for a considerable time, postpone the return of prosperity.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Kingston, Ont.—A by-law for the construction of limestone macadam roads in various parts of the city at an estimated cost of $12,500 will likely be submitted to the ratepayers at the municipal elections in January.

Vancouver, B.C.—The erection of an isolation hospital at a cost of $55,000 is under consideration.

BOND CALENDAR.

By-laws to be Voted on.

December 8, Winnipeg, Man.—The ratepayers will be asked to vote on two money by-laws authorizing the expenditure of $400,000 to build three new bridges, and $215,402 for police substations and a patrol alarm system.

Dec. 14, Areola Sask.—The ratepayers will vote on a by-law to issue $60,000 6 per cent. 30-year waterworks debentures. J. S. Bush, Sec.-Treas.

December 15, Winnipeg, Man.—The ratepayers will vote on the following by-laws: To issue $400,000 debentures for the purpose of constructing an overhead viaduct on the C.P.R. property between Brown and Brant Sts.; to issue $215,402 debentures for the establishment of a suburban police patrol, stations and signal service. C. J. Brown, City Clerk.

January 4, Barrie, Ont.—The ratepayers will vote on a by-law to issue $2,000 4½ per cent. 5-year debentures for the purchase of property to be used for a public park and recreation ground. Also to raise $11,000 4½ per cent. 20-year debentures. E. Donnell, Town Clerk.

Jan. 4, Hamilton, Ont.—The ratepayers will vote on a by-law to issue $300,000 20-year 4 per cent debentures for permanent roadways. Also $65,000 4 per cent. 20-year sewer debentures. S. H. Kent, City Clerk.

January 4, London, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 30-year debentures for the erection and equipment of free swimming baths. S. Baker, City Clerk.

Jan. 4th, Renfrew, Ont.—A vote will be taken on a by-law to issue $5,000 for the construction of sewers.

Jan. 4, Niagara Falls, Ont.—The Council has decided to submit three by-laws to the ratepayers to raise $3,000 for an armory, $7 000 for sewer extensions and $8,300 for improvements to three city fire halls.

Jan. 4, Stratford, Ont.—The ratepayers will vote on but one by-law at the municipal elections in January. The by-law is to expend $15,000 on parks and lake improvement.

Jan. 4, Sarnia, Ont.—The ratepayers will vote on a by-law to issue $5,500 5 per cent. 10-year Town Hall debentures. J. D. Stewart, Town Clerk.

Jan. 4, Windsor, Ont.—The ratepayers will vote on a by-law to issue $9,000 5 per cent. 20-year public park debentures. Stephen Lusted, Town Clerk.

By-law Election Results.

Ottawa, Ont.—The following by-laws have been passed by the City Council: To issue debentures for $2,192 to defray the cost of certain sidewalks and sewers in East Ottawa; $57,885 for pavements; $61,613 local improvement works. John Henderson, City Clerk.

Richmond, Que.—The ratepayers have passed the by-law to grant a bonus to the Richmond Furniture Co.

Waterloo, Ont.—The ratepayers have passed the following by-laws: To raise $15,000 to build a ward school; $5,000 for bridges, and $3,000 for the building of an isolation hospital.

Yorkton, Sask.—The ratepayers have passed a by-law to issue $20,000 debentures for the following purposes: $17,000 for waterworks connections; $1,300 to cover a shortage on the sale of municipal debentures, and $1,700 to reimburse the town for money in connection with the waterworks system.

Tenders Wanted.

December 12, Souris, Man.—Tenders will be received for $6,798 6 per cent. 20-year local improvement debentures. J. W. Breakey, Sec.-Treas.

December 15, Swan River, Man.—Tenders will be received for $6,000 6 per cent. 15-year local improvement debentures. B. E. Rothwell.

December 15, Melfort, Sask.—Tenders will be received for $3,600 8 per cent. 20 annual instalments. A. McN. Stewart, Sec.-Treas.

December 15, Rossland, B.C.—Tenders will be received for $21,000 5 per cent. fire department debentures maturing 1925, and $22,000 5 per cent. waterworks debentures maturing 1928. J. F. Collins, City Treasurer.

December 18, Winnipeg, Man.—Tenders will be received for $200,000 35-year 4 per cent. school debentures. R. H. Smith, Sec.-Treas. Public School Board.

City of Toronto
Debentures
Maturing July 1st, 1944
Price and Particulars of the above with other high grade securities furnished on application.
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Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE COBALT SHARES.

Led by Nipissing They Recover on Friday—Dividend Reports Numerous.

After a considerable reaction during the week Nipissing on Friday recovered from its scare over the reduction in the price of silver and sold up 10⅝ bid in New York. Temiskaming was the other strongest feature. This mine will pay its regular dividend of 3 per cent. and a bonus of three per cent. for the current quarter, making a total payment of $150,000, the capital being $2,500,000. McKinley-Darragh improved from its previous depression on the report of the usual quarterly 5 per cent. dividend being paid. The shares sold up to 105, reacting to 103. A passing of the dividend was favored by certain interests in the belief that the company should have a reserve fund. The expenditure on new equipment and development has been very large. Little Nipissing also was strong, selling as high as 48 on the Toronto Exchange on the report that the mine had run into very rich ore. Cobalt Central, on which the president, Mr. Thos. Nevins, speaks of a dividend in the near future, although $4,750,000 stock is a large amount for a mine to pay returns on, was advanced to 61.

Nova Scotia was firm around 60. We are advised from Cobalt that the directors will declare a dividend of five per cent. on Monday in advance of the annual meeting. There are some of the board, however, who favor the erection of a concentrator with the money instead of a dividend payment.

	High.	Low.	Close.
Amalgamated	12	12	12
Beaver	33	31	32
Chambers-Fer. ...	86	84	85½
City of Cobalt....	265	260	260
Cobalt Central ...	60	56	59
Cobalt Lake	18	17	18
Crown Reserve ...	270	264	268
Gifford	20¼	19½	20¼
Green-Meehan ...	25	24	25
La Rose	656¼	656	656¼
Little Nip	45	40	40
McKinley-Darragh	105	103	105
Nancy Helen	90	90	90
Nipissing	1050	1025	1025
Nova Scotia	61	60	60
Otisse	50	50	50
Peterson Lake ...	33	30½	32½
Rochester	22	21¼	22
Silver Bar	42	42	42
Silver Leaf	13¼	13¼	13¼
Silver Queen	101	96	101
Temiskaming	160	157	159
Trethewey	144	144	144

TRUST & LOAN COMPANY.

Decides to Issue $2,500,000 New Capital—To Cope With Increasing Business.

As intimated by Sir Vincent Caillard, the president, at the last meeting of the shareholders of the Trust & Loan Company, the business in Canada was so increasing along with the development of the country that new capital would be necessary. This week at a meeting in London the cable states that an issue of 25,000 shares of new capital at £20 par was authorized, making £500,000. The authorized capital is £2,000,000, of which only £350,000 has been previously issued. The statement for the six months ending September 30th show a profit of £26,963. After carrying to the reserve fund £8,231, being one-half of the profits over six per cent. dividend, the balance is £28.174, out of which £9,300 has been appropriated to the special reserve fund, now standing at £30,000, and a bonus of one per cent. has been paid for the half year, making eight per cent. for the year, leaving a balance to be brought forward of £4,874. The company's assets consist as follows:

Cash on deposit and in banks.£	45,719
Bonds	168,448
Mortgages ... ...$	9,541,774
Land ... ...$	11,950
Interest accrued and not due, etc. ... ...$	441,144
	2,053,740
Office premises	16.133
Total ... ...£	2,284,241

The liabilities consist principally of capital £350,000, debentures £1,626,156, and the reserve and special reserve accounts.

The Trust & Loan Company had the reputation of being an ultra-conservative English undertaking, but it has moved with the times and is reaping the benefit of a forward policy.

U. S. MUNICIPAL YIELDS.

The following table of prices and yields of some of the recent city issues with which might be compared the sale of Montreal's $2,000,000 4s this week to Hanson Bros. at 100.2541, or 3.989 per cent.

City of Phila. 4s, 1938	*105½	3.70
City of N. Y. 4s, 1957	*100	4.
City of N. Y. 4s, 1957 ...	*110	4.
City of N. Y. 3½s, 1984 ...	*90	4.
City of Boston 4s, 1928	*106	3.55
City of Boston 3½s, 1919..	*96½	3.97
City of Balto. 3½, 1930 ..	*93	3.78
City of Balto. 5s 1916	*105	4.20
City of Cincin. 4s, 1938 ..	*104	3.80
City of St. L. 3½s, 1918 ..	*98	3.75
City of St. L. 4s, 1928 ...	*103	3.80
City of Cleve. 4s, 1910	*100	4.
Spokane, Wash., 4½s ...	111¾	4.13
Ogden, Wash., 4½s, ...	98½	4.13
East St. Louis 4½s	105	4.13
Seattle, Wash., 4½s	105¼	4.13
Salt Lake, Utah	98¼	4.13
Los Angeles, Cal.	104⅜	4.13

*And interest.

LAKE SUPERIOR CORPORATION

The rail mill closed down on the 1st inst. for lack of orders, and is expected to remain closed at least one month. The open hearth furnaces are still going full blast. The value of Soo securities has improved in recent months and the property ought certainly to be worth the current prices, which are as follows:

	Market.
General mortgage 5 p.c. bonds at 90	$ 9,000,000
Income 5s at 40	1,200,000
Stock 12¾	5,100,000
Total	$15,300,000

The directors of the Dominion Power & Transmission Company have decided not to declare a dividend for the last period, but will turn the money into a reserve fund to be used to improve the street railway and other properties of the company. The company claims that without doing this it could not finance these improvements.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	1908 High	Date	1908 Low	Date	Closing one year ago, Dec. 6. Ask	Bid	Friday, Dec. 4. Ask	Bid	Week First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	160	157½	....	169	*167	169	166	169	129
50	3,979,730	4,977,703	323,860	....	1st Oct. q.	3	Dominion	267	215¾	234	Sept.	216	Jan.	224	....	245	243½	243	245	243	243	84
100	2,472,860	2,472,860	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	....	....	203	200	203	203	202	202	65
100	4,993,740	4,993,740	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	212	211½	....	226½	227	227	226	227	43
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	....	152½	164	....	164½	164½	164	164	60
100	1,000,000	1,000,000	241,532	....	1st Oct. q.	2	Metropolitan	192½	192	......	....	......	....	....	....	......	......	......	......	......	......	......
100	3,374,000	3,374,000	153,684	....	1st Oct. q.	2½	Molsons	215½	183	200	Mar.	192½	Sept.	186	...	202½	201	202	202	202	202	125
100	14,400,000	12,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	....	....	249	247½	250	250	247	249	56
100	3,000,000	5,400,000	71,164	....	1st Oct. q	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	....	....	287	279	285	286	285	286	30
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	......	...	......	....	....	....	...	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	127	....	125	120	120	120	120	120	25
100	3,900,000	4,390,000	156,910	....	1st Oct. q.	2½	Royal	242	218	224¼	Jan.	*213	Sept.	....	....	230	......	233	233	230	230	25
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230¼	210	220½	July	*°213	Jan.	....	....	......	229	......	......	......	......	......
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235¼	200	215	Aug.	204	June	210	200	......	......	220	220	220	220	63
100	4,353,092	2,000,000	25,364	....	1st Oct. q.	1¾	Traders	140	123	*132	July	122	Feb.	125	....	......	122	......	......	......	......	....
100	3,185,010	1,700,000	-62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	122	....	135	......	......	......	......	......	......

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	1908 High	Date	1908 Low	Date	Closing one year ago Ask	Bid	Friday Ask	Bid	Week First	High	Low	Last	Sales
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177⅞	Aug.	142	Feb.	153	152	177¼	176½	176	176	175¼	175¼	219
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31¼	Apl.	37	36¼	55	54¾	54	55¾	54	55¼	718
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16¼	Apl.	9½	Mar.	....	....	......	......	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87¼	100	Jan.	95	Jan.	....	92	106	105½	105	105⅝	104	105¾	124
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	35	Sept.	20	Apl.	....	....	34	33½	34	34	33½	33½	195
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	86	83¾	83¼	83¼	83¼	83¼	175
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	94¼	70¼	90¾	Sept.	79	Jan.	77	76	92	91½	94¾	95	92½	92½	466
100	6,000,000	....	7,500,000	151,701	1st Aug. q.	1	Mexico Tramway Co	61	57	128	Aug.	68½	Jan.	40¾	40¼	135½	......	......	......	......	......	-
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct. s.	3	Minn., St. P. and Sault Ste. Marie	136¾	65	124⅛	Aug.	80½	Jan.	80½	80¼	133	132	132	132	131½	131½	150
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	178	177	204	202	203¾	204½	202	202	200
100	840,000	....	....	55,996	20th Jan. a.	8	Northern Navigation	104	79¾	100¼	Apl.	83	Feb.	....	....	100	95	99	99	95	95	10
100	8,938,900	....	11,188,000	851,582	15th Sept. q.	¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	....	*	19½	19½	19½	19½	5
100	3,132,000	....	293,947	341,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	65	61½	75	73	74	74	74	74	10
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48¼	26¾	67	Sept.	29½	Jan.	....	32	......	75⅝	75	76	75	75	1,339
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept.	†109	Jan.	....	....	123	......	122	122	122	122	5
100	8,500,000	....	6,000,000	1,992,742	1st Oct. q.	2¼	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	112	110	156¼	156	152⅛	156½	149	155¾	5,370
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	8	Apl.	9¾	9½	11	8	......	......	......	......	......
100	8,000,000	....	3,613,373	2,386,027	1st Oct. q.	1½	Toronto Railway	115½	82½	107	Aug.	94	Jan.	96½	96	107½	107	107	108	106⅞	107½	846
100	9,000,000	2,600,000	6,993,000	194,203	1st Oct. q.	1¼	Tri-City, preferred	90½	80	80	May	69	Feb.	....	....	86	83	......	......	......	......	......
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	......	....	......	....	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	88½	83	94⅜	94	95	95	94	94	677
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	170	167	°167	167½	163½	167½	471
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Oct. q.	2	Bell Telephone	145	115	138	June	119	Jan.	122	120	141	140	143	143	140	140	280
50	3,249,800	....	....	2,237,363	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan	....	184	197	196	196	196½	196	196	65
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	55½	55¼	76	75	75½	76½	75	75	1,132
100	....	50,000,000	....	880,471	1st Oct. q.	1	Mackay, preferred	71½	49¼	69¾	July	59½	Feb.	64	62	71¼	70½	71	71½	70¼	71½	519
100	13,585,000	....	12,000,000	1,486,710	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	40½	40⅛	75	74	74½	75	74¼	74¼	2,327
100	13,585,000	2,409,000	12,000,000	....	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	103½	......	103½	104	103½	104	30
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1½	Montreal Power	96½	79	105	Sept.	85	Jan.	84¼	84	108¼	108⅛	106¾	109	106⅝	108	3,261
100	3,385,477	....	1,000,000	660,345	1st Oct. q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	....	....	135	......	135	135	133	135	141
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Oct. q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	100	98	......	107½	107	108	106	107½	347
1	2,000,000	....	....	....	1st July s.	4	Crown Reserve	......	......	......	....	......	....	....	....	271	269	274	290	265	265½	156954
100	20,000,000	5,000,000	9,375,500	318,711	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	15¾	14½	21⅝	21⅛	20	22¼	19⅞	22⅛	7,261
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	40¾	40¼	74	73⅝	71¾	75	71	75	1,947
100	15,000,000	....	5,612,164	1,825,940	1st Oct. q.	1	Dominion Coal	70¼	37	60	Aug.	37¼	Jan.	41	40	57	56½	55	58	55	57	425
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	95	......	100	102	102	102	102	5
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct. q.	1¼	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	45	....	56½	56	57	57	56⅜	56⅜	290
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78¼	Jan.	80	78¼	96	95	94	96	94	96	118
100	2,000,000	....	1,000,000	935,265	15th Oct. s.	3	Lake of Woods Milling	90	65	95⅜	Sept.	71	Jan.	72	71½	97¼	97⅛	96½	97	96	96	695
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99¼	115	Mar.	103	Jan.	....	101	119	118	117	117	117	117	327
	7,500,000	5,597,000	....		21st Oct. q.	3	La Rose Cons. Mines Co.	......	......	......	....	......	....	....	....	......	6.50	6.90	6.90	6.50	6.56¼	590
105	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	83	82⅞	80	83¼	80	83	150
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	104	100	100	100	100	15
5	6,000,000	....	....	11,615	20th July q.	3	a Nipissing Mines Co.	15	5½	9¼	Aug.	6⅛	Feb.	6⅝	6⅜	......	10½	10¾	10⅞	9⅞	10	2,415
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	57½	57	54	53	54	55½	54	°54½	529
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	114½	114¼	113	113	113	113	6
100	2,500,000	....	1,750,000	457,264	31st Aug. s.	3½	Ogilvie Flour	......	......	106⅞	May	102½	Sept.	....	250	116	115½	113½	114	113	113	288
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	116	....	125	120	122	122	122	122	4
100	8,750,000	....			1st July s.	1½	Shredded Wheat, common	......	......	......	......	......	......	....	....	31	30	30½	30½	30½	30½	10
100	....	1,250,000	....	....	1st Oct. q.	1½	Shredded Wheat, preferred	......	......	......	......	......	......	....	....	......	91	......	......	......	......	......

Ex-div. †Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148¼	....	....	147
100	3,000,000	100,677 L	2,000,000	1st Oct. q.	2	Eastern Townships	162½	150	....	150	149¾
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¼	134	150	....	150
30	1,800,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	....	....	120
100	731,920	15,495 L	1,262,636	1st Oct. q.	3	New Brunswick	272	270	....	250	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	122¼	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	127	127
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	143	142	142½
100	1,500,000	4,376,576	1,120,849	1st Oct. q.	2	Central Canada	165	150	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	80	55	75	65	65
50	934,617	394,045	118,082	30th June s.	2	Dominion Savings	71½	70	....	70¼	72
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	182	182¾
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	361,404	2nd July s.	3	Landed Banking	124	122	....	121	120
50	1,000,000	2,214,572	289,100	2nd July s.	3	London and Can. Loan	108½	100	....	107	106½
50	697,268	542,580	145,509	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130¼	150	....	133
100	1,000,000	....	513,515	1st Oct. q.	2x½	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July s.	3¼	Ontario Loan and Deb.	135	130	....	132½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus	Real Estate Loan	87	85	....	85	92
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	145
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	1907 High	1907 Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	55	50	54	52½	53¾
400	1,000,000	....	10,117	1st Oct. s.	4	Canada Life Assurance	155	155	155	150	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	49	....	48½
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	38	35	25	....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st Oct. q.	3¾	Confederation Life Associa.	....	....	....	....	285
100	6,212,500	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	°120
50	1,000,000	....	295,460	15th Oct. q.	1½	Dominion Telegraph	120¼	100	....	100	101
100	450,000	....	383,318	1st Oct. q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	122	....	122
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	60	....	49	60
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	1,600,000	b 1,010,000	$459,387	5th July s.	3½	Laurentide Paper	93½	80	115	111	108¼
100	....	1,200,000	....	1st Oct. q.	1¾	Laurentide Paper, preferred	110	98	115¼	....	115
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Sept. q.	1¾	Montreal Cotton	128	103¼	125	*	*121
40	2,000,000	....	98.098	15th July q.	2	Montreal Telegraph	163	130	....	140	142
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126¼	105	....	125	122
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Oct. q.	2½	Ottawa Electric Railway	....	....	....	....	......
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com.	33	29	44	43¼	44
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	88	....	85
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	....	78½	78½

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Dec. 4. 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Dec. 3
Bell Telephone Co.	5	106	100	.....	100	....
Can. Colored Cotton Mills Co.	6	98	92¼	96	90	....
Commercial Cable Co.	4	95	89	.....	....	....
Dominion Coal Co.	5	100	90	95	.....	500
Dominion Cotton Mills Co.	6	96	90	99	....	2,000
Dominion Iron & Steel Co.	5	80½	64½	.....	80	26,000
Dominion Textile Co., Series A.	6	92½	80	100	94	500
Do. Do. Series B.	6	92	80	100	95	2,250
Do. Do. Series C.	6	92½	79	94¼	94	36,500
Do. Do. Series D.	6	92½	80	100	95	5,000
Electrical Development Co.	5	84	72	85	82½	....
Halifax Electric Tramway Co.	5	103	99¾	.....	97	
Havana Electric Railway Co.	5	86	83¾	.....	87½	....
Intercolonial Coal Co.	5	....	....	.....		....
Keewatin Flour Mills	6	102	†97		100	....
Lake of the Woods Milling Co.	6	108	100	.....	107½	10,000
Laurentide Paper Co.	6	†110	104	....	107	....
Mexican Electric Light Co.	5	78½	70½	85¾		2,000
Mexican Light & Power Co.	5	84⅛	76⅞	89	86½	32,000
Montreal Light, Heat & Power Co.	4½	99¾	90	101	99	8,000
Montreal Street Railway Co.	4½	104½	97	.....		....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	.....	107	6,000
Do. Do. Do. Cons. Mtg.	6	102½	98	.....		
Ogilvie Flour Mills Co.	6	119¾	105	110	107	....
" " " Series B	.....			.....	101¾	....
Price Bros. Co.	6	105	100¼	.....	102	3,000
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	.....	89	....
St. John Railway	5	104	103½	.....		64,500
Sao Paulo Tramway, L. & P. Co.	5	95	90	.....	97½	....
West India Electric Co.	5	....	.....	.....	89	1,000
Windsor Hotel	4	....	.....	98	95	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	.....	103	....
Montreal City, Stock	7		....	.....		4,000
Montreal City, Stock	4	100	100	.....	....	....

MINING STOCKS.

Week ending Dec. 4, 1908.

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	Nov. 27 to Dec. 3 High	Low	Sales	Closing Bid Dec. 4.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.37¾	.26	28,100	....
Buffalo Mines Co	900,000	1.00	40	3% Oct. '08	....	....	....	3.50
Chambers-Ferland	2,200,000	1.00	124	....	.97	.84	23,740	.84
Cobalt Central Mines Co	4,750,000	1.00	772	....	.52	.45½	800	....
Cobalt Lake Mining Co.	3,930,866	1.00		....	.20	15	3,600	.19
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.15	1.00	2,350	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	3% Oct. '08	7.20	6.73	1,390	....
Consolidated Mining & Smelting	4,698,886	1.00	....	1¼% Nov. '07	105.00	97.00	85	....
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.48	.41	3,850	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.30	.25	5,350	.35
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	6.25	5.90	2,325	6.00
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	1.10	.98	12,150	1.02
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.70½	.57	19,250	.60
Peterson Lake	2,500,000	1.00	225	....	.42	.31¾	13,500	....
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.15	.12¾	24,000	12.12
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1.72	1.49⅞	59,628	....
Trethewey	945,450	1.00	40	5% Sept. '08	.48	.41	4,150	1.45

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	.92	.91
Consolidated Rubber Bonds	} 2,805,000	{ 1,980,000	.86	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.90	.86
Dominion Park Bonds	400,000	250,000	....	.85	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Porto Rico Railways	3,000,000	b 2,800,000	.35	.36	.35
Porto Rico Railway Bonds	....	b 2,800,000	.80 & int.	.80½ & int	.78½ & int
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds